StreetSmart Pro® User Manual

Table Of Contents

Getting Started **1**
Getting Started 2
New Features 4
Logging On & Off 9
Main Menu Bar 10
Demo Mode 19
Customizing Your Desktop 20
Configuration & Troubleshooting 29
Quick Reference 37
Toolbars **45**
Main Tool Bar 46
BALANCES BAR 48
CHART TOOL BAR 51
STATUS BAR 55
Live Help 56
Trading **57**
Trading Overview 58
SmartEx Trading 87
Direct Access Trading 95
Options 107
Extended Hours Trading 142
Order Status 146
Charts **149**
Charting Overview 150
Studies and Trends 168
Strategy Testing Tools **185**
Strategy Overview 186
Strategy Center 191
Strategy Tester 201
Strategy Performance Details 207
Strategy Ticker 214
Strategy Matrix 220
Account Detail & Alerts **223**
Account Detail Overview 224
Account Detail Menu 225
Messages Window 229
Order Status 230
Saved Orders 234

Alerts 236
Balances 277
Positions 286
Transactions 291
Market Data Tools 293
Watch Lists 294
Tickers 308
Top Ten 317
Options Top Ten 320
Highs & Lows 323
Sectors 327
News 331
News Overview 332
Breaking News Tab 335
Recent Stories Tab 337
News Watch Tab 340
Stock Screener 343
Stock Screener Overview 344
Creating Stock Screener Queries 346
Screener List View 349
Stock Screener List Menu 350
Saving Screener Queries 353
Query Filter Descriptions 355
Reference 367
Glossary 368
StreetSmart Pro Training 392
Navigating Online Help 393
Identifiers 395
FAQs 396
Printable User Manuals 408
Agreements 409
Link to Customer Education 411
CSUK and Hong Kong Customers 412

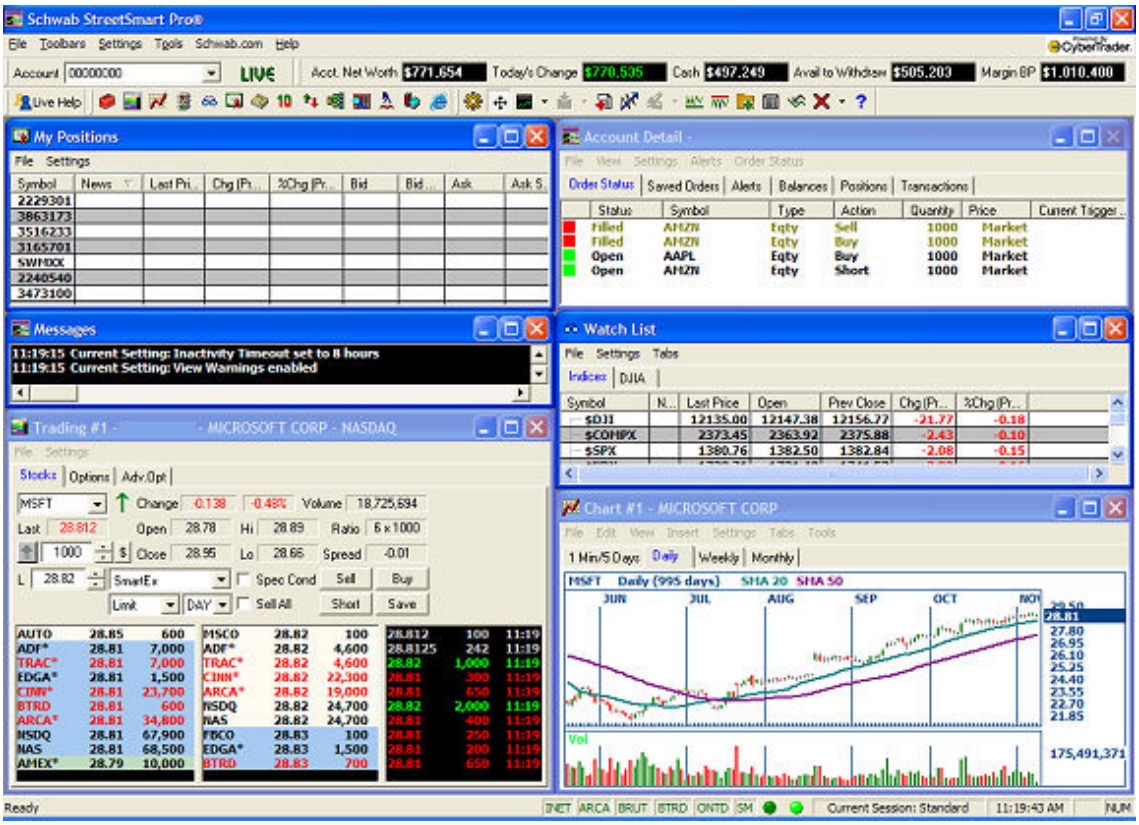
GETTING STARTED

Getting Started

Welcome to StreetSmart Pro®, Schwab's customizable trading cockpit with advanced market information for your desktop.

Qualified Schwab Active Trader clients can stay plugged into the fast-changing market with StreetSmart Pro, Schwab's leading-edge suite of real-time streaming market data software and advanced trading features for your desktop.

See the **New Features** in this version of StreetSmart Pro!



StreetSmart Pro features a customizable cockpit display that keeps key market information on display without switching applications, including:

QUOTES AND TRADING

View potential liquidity with a detailed view of market activity that includes quotes from ECNs and market makers. Approved traders get direct access to ECNs, including INET, NYSE Arca, ONTD BTRD, and BRUT. Approved clients can utilize a wealth of option trading strategies, including multi-leg complex options.

NOTE: Access to Level II data requires meeting certain eligibility requirements based on trading frequency. For additional information, please contact your Schwab Active Trader Team.

See Trading Overview for more information.

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MARKET DATA TOOLS

Customize and save a virtually unlimited number of streaming, real-time watch lists. Get real-time streaming headlines providing you with news on the market or companies you want to watch. View streaming updates on the day's top ten leading gainers, decliners and volume movers for the NASDAQ and New York / American Stock Exchanges. Get instant feedback on stocks reaching or approaching their daily and/or 52-week highs and lows.

CHARTING AND STRATEGY TOOLS

View, Create, and change real-time streaming intraday, daily, and weekly charts with a wide choice of technical indicators. Compare stocks against each other or against indices, and construct custom technical analysis displays using the Strategy Tools.

SOPHISTICATED RISK MANAGEMENT TOOLS

The StreetSmart Pro Alert Window can automatically notify you of potential opportunities or prompt you to protect your positions, based upon the Alerts you create. The Special Conditional Orders (an Alert Action choice) can automatically place a trade for you if the Alert conditions you specify are met. Alerts can be set up and then saved directly to your desktop, reducing the time spent creating alerts daily.

STOCK SCREENER

The Stock Screener allows you to quickly find the stocks that meet your trading strategy. The Stock Screener comes with built-in queries, or you can create and save your own queries by choosing from many filter variables.

DEMO MODE

In Demo Mode, you can test your trading strategies without risking capital using real-time data while simultaneously learning to use your software.

ONE-CLICK RESEARCH

Access in-depth, independent reports on schwab.com for the latest fundamental research.

EDUCATION WEB LINK

Quickly link to all of the online training and educational material available at the StreetSmart Pro Center with a direct toolbar link.

December 13, 2006

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New Features

The following enhancements are new to StreetSmart Pro® software version 4.5. These enhancements are grouped by topic and under each new feature is a hyperlink to direct you to the specific section of Online Help where this item is discussed.

LAYOUT & CUSTOMIZATION

BACKUP LAYOUTS

The software will now save a backup of your layout on your computer, so that if your layout becomes corrupted or you save changes to it that you wish to reverse, you don't have to start from scratch.

CUSTOMIZABLE BALANCES BAR

Select from 20+ account statistics to display at the top of your trading window at all times. To enable this feature, click ***View > Balances Bar*** in the main menu.

You can select which statistics to display by clicking on ***Settings > Balances Bar*** in the main menu or by right-clicking on the Balances Bar and selecting ***Balances Bar...***

You can also change any of the statistics to another statistics on the fly by right-clicking on the name of the stat and selecting a different one from the drop-down list.

More on the Balances Bar

ENHANCED PRINTING FEATURES

Under the ***File*** menu in windows that allow printing, a new option called ***Page Setup*** allows you to customize your printouts with headers, footers, grid lines, etc.

LINKS TO SCHWAB.COM

In the main menu bar, click on the ***Schwab.com*** menu to access links back to various Schwab.com features, such as research, market analysis, and much more.

NEWS

ENHANCED NEWS INTERFACE

The News window has been updated to be more streamlined and intuitive, as well as to include the ability to search for recent news based on News Codes.

WATCH LISTS

NEW WATCH LIST COLUMNS

Several new Watch List Columns have been added including the display of market data for Opening and Closing Cross orders. NASDAQ and NYSE accept and store on-close order types that are executable only at market close. Leading up to the

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close, the exchanges disseminate information about order imbalances in the closing book, along with an indicative closing price.

At 4:00 p.m., Eastern Time (ET), the closing book and the continuous book are brought together to create a single Closing Cross.

The new columns include:

Column Short Name Name assigned in Watch List Column	Column Name	Description
Close Far $	Far Clearing Price	The Close Crossing price at which orders in the closing book would clear against each other. NASDAQ stocks only.
Close Imbalance	Close Imbalance Quantity	The number of closing shares that would remain unexecuted at the current reference price and the side of the imbalance (buy, sell, or none if there is no imbalance). Applies to both NASDAQ and NYSE stocks.
Close Near $	Near Clearing Price	The Close Crossing price at which orders in the closing book and continuous book would clear against each other. NASDAQ stocks only.
Close Paired	Number of Paired Shares	The number of closing shares that are able to be paired off at the current reference price. Applies to both NASDAQ and NYSE stocks.
Close Ref $	Current Reference Price	A Close price within the NASDAQ inside at which paired shares are maximized, the imbalance is minimized and the distance from the bid-ask midpoint is minimized. Applies to both NASDAQ and NYSE stocks.
Ending Ask	Ending Ask	Ending ask of the regular trading session
Ending Bid	Ending Bid	Ending bid of the regular trading session
NYSE Ask	NYSE Ask Price	Current NYSE ask price
NYSE Ask Size	NYSE Ask Size	Displays the highest number of shares available from a specific MM/ECN within the inside NYSE Ask.
NYSE Bid	NYSE Bid Price	Current NYSE Bid price.
NYSE Bid Size	NYSE Bid Size	Displays the highest number of shares available from a specific MM/ECN within the inside NYSE Bid.
Open Far $	Far Clearing Price	The Open Crossing price at which orders in the opening book would clear against each other. NASDAQ stocks only.

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Open Imbalance	Open Imbalance Quantity	The number of opening shares that would remain unexecuted at the current reference price and the side of the imbalance (buy, sell, or none if there is no imbalance). NASDAQ stocks only.
Open Near $	Near Clearing Price	The Open Crossing price at which orders in the opening book would clear against each other. NASDAQ stocks only.
Open Paired	Number of Paired Shares	The number of opening shares that are able to be paired off at the current reference price. NASDAQ stocks only.
Open Ref $	Current Reference Price	An Open price within the inside at which paired shares are maximized, the imbalance is minimized and the distance from the bid-ask midpoint is minimized. NASDAQ stocks only.

CHARTS

NEW STUDY - PARABOLIC SAR

The Parabolic SAR (stop and reverse) is a trend-following indicator that may help establish stop loss parameters, as well as signaling opportune times to buy or sell a stock. Because it's a trend-following indicator, it tends to be less useful in a sideways market and more useful in a strongly trending market.

A line above the price may indicate a bearish trend, and a line below the price may point to a bullish stock.

CHART TOOLBAR

The Chart Toolbar allows quick access to the most commonly used chart features, such as trend lines, studies, and other settings. Hover your mouse over an icon in the toolbar to see what it will do.

TRADING WINDOW

OPTION TRADING ENHANCEMENTS

- ***Dividend Yield %*** data is now automatically provided and updated in real time in the Hypothetical Pricing/Parameters in the Trade Window and the Watch List (from the right-click menu when viewing an option).
- ***Market Value*** calculation for option positions now uses the current bid or ask instead of the last trade price for greater accuracy.
- Option symbols may now be entered with the leading period (.symbol) or trailing .o (symbol.o).
- Sell-Writes are now available for order entry via the Write/Unwind tab of the Advanced Options screen in the Trading Window.

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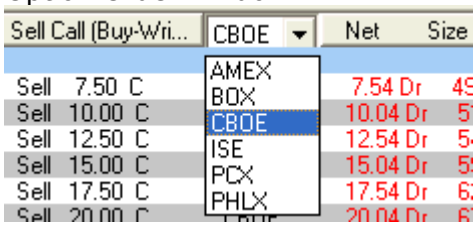
- Option traders may now place Cash Secured Equity Puts (CSEPs) in both cash and margin accounts. Cash will be withheld from buying power in the amount of 100% of the assignment value of the short put position if it cannot be paired with either a short position in the underlying stock or an existing long put position.
- Options trading in pennies (currently scheduled to begin in January 2007) will be supported. For more information on the roll-out of option trading in penny increments visit http://www.sia.com/options_markets/html/penny_pilotprogram.html.
- Dividend Reinvesting is now available in the Buy-Write order entry tab of the Advanced Options screen of the Trading Window.
- You may now view price indications from several exchanges in the Advanced Option Order window.



NASDAQ SINGLE BOOK

NASDAQ® has integrated SuperMontage, INET, and BRUT branded market data facilities into a Single Book. While the integration does not impact the existing order routing venues and order types, the migration results in Level II data display changes within StreetSmart Pro®.

The software consolidates SIZE, BRUT and INET quotes into one INET quote at each tier.

Visit the NASDAQTrader.com for more information on the NASDAQ Systems Integration.

SUPERMONTAGE PREFERENCING

As part of NASDAQ efforts to become operational as an exchange and in order to comply with exchange price/time priority rules, you may no longer preference individual Market Participants via SuperMontage. All SuperMontage orders will route as a "broadcast" order.

ECN NAME CHANGES

Due to ECN ownership changes, NTRD is now displayed as ONTD in your venue selection menu and Level II/ECN book display.

TRADING WINDOW SETTINGS

- In your Level I display, you may now choose whether to display ***Change from Close***, ***Change from Open***, or ***Change from Previous Close***. Select your favorite from the Trading Window General Settings window under the **L1 Data** tab.
- In the **L2 Data** tab of the Trading Window General Settings, you can check ***Remove Stale Quotes*** to filter out stuck Level II quotes during market hours.

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- The new ***Sort Quotes by Size*** setting in the **L2 Data** tab, if checked, will sort all the posted quotes at each tier in Level II by Size and then Time, so the largest quote would be at the top of the tier.
- If checked, the new ***Color Watches at Inside Only*** feature of the **L2 Data** tab will highlight the watched Market Makers/ECNs only when they are at the inside bid or ask.

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Logging On & Off

Starting the Software and Logging On

1. Double-click on the StreetSmart Pro® icon located on the desktop (OR go the Windows task bar, click on ***Start > Programs > Schwab > StreetSmart Pro***).
2. The main menu will open, and the Logon window will appear. (If you cancel the logon window, you can reopen it from the ***File*** menu.)
3. Type the Logon ID assigned to your account.
   NOTE: To logon to StreetSmart Pro® in either Live or Demo mode, you must have a Schwab Logon ID and Password (the same password you use for trading web site). The ID is either your Social Security number (domestic clients only) or a Customized User ID (applicable to all clients) . StreetSmart Pro® will not allow you to logon with your Schwab Account Number and Password. If you need help logging on to StreetSmart Pro® or setting up an User ID, please call your Schwab Active Trader Broker (domestic clients) or your Schwab Investment Specialist (Europe and Hong Kong customers).
4. In the Password field, enter the password you selected upon opening your account.
5. Click on ***Live Logon*** or ***Demo***. When trading in Live mode you will effect changes to your portfolio using your own capital while Demo mode allows you to become familiar with the software and practice your trading in a simulated environment. Refer to Demo Mode for more information.
6. If the log on is successful, it will prompt the default layout.

Logging Off and Exiting the Software

1. To exit the system you must go to the main menu
2. Click on ***File > Exit***
3. Click OK to close any subsequent dialog boxes that appear

OR

1. Click on the close button ✕ in the right-hand corner of the main menu.
2. The system will ask you to confirm the action.

NOTE: You will automatically be logged off if you close the Account Detail window.

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Main Menu Bar

Use the Menu Bar at the top of your window for quick access to Schwab.com links, Live Help, layouts and other software settings, and more.

MAIN MENU OPTIONS

FILE	
Logon	Click ***Logon*** to connect to your account and begin receiving data.
Logoff	Click ***Logoff*** to exit your account and disconnect from the servers.
Load Layout	Click to choose a saved layout.
Save Layout	Click to save changes to the current layout under the same layout name.
Save Layout As	Click to save the layout as a new name.
Recently Used Layouts	The last five layouts used are listed for convenient loading. Click on the name of the layout you want to see.
Exit	Click ***Exit*** to logoff and close the software.

TOOLBARS ❖ **TIP:** Click on any of the toolbars (except the Status Bar) and drag it to move it to another location in your layout. Be sure to Save your layout under the File menu if you make layout changes you wish to keep.	
Main Toolbar	Click to hide or display the main toolbar where you can access many of the tools in your software. Hover your mouse over an icon in the toolbar to see what it will open. For more information about the toolbar, visit the Toolbar topic.
Balances Bar	Select among several account statistics to display in your StreetSmart Pro® window at all times. For more information on configuring the statistics displayed, visit the Balances Bar topic below.
Chart Toolbar	Click to hide or display the Chart toolbar, which gives you quick access to chart features such as trend lines, retracements, and other chart settings. Hover your mouse over an icon in the

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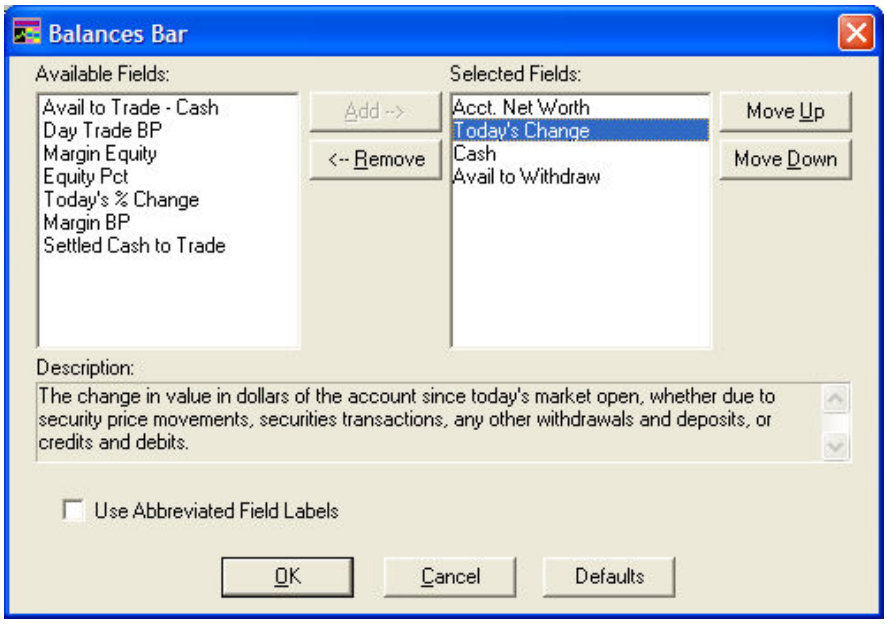
	toolbar to see what it will open. See Chart Toolbar for more information on this tool.
Status Bar	Click to hide or display the server and order routing status bar at the bottom of the software window. See Status Bar for more information.
Live Help Bar	Click to hide or display the Live Help bar, which you can click to open a chat session with a StreetSmart Pro client support representative. ! **NOTE:** It is important that you do not use the Live Help panel in StreetSmart Pro to request, authorize or effect the purchase or sale of any security or commodity, to send fund transfer instructions, or to effect any other transactions. Any such requests, orders or instructions that you send will not be accepted and will not be processed by Schwab.
Customize	The Customize menu option provides you with access to customize the information displayed in the Balances Bar, Chart Toolbar, and Status Bar. Click ***Customize***, and then select the toolbar you wish to customize, or you can right-click on the toolbar and select ***Customize...*** For Balances Bar, the following window will open:  For the Chart Toolbar, the following window will open:

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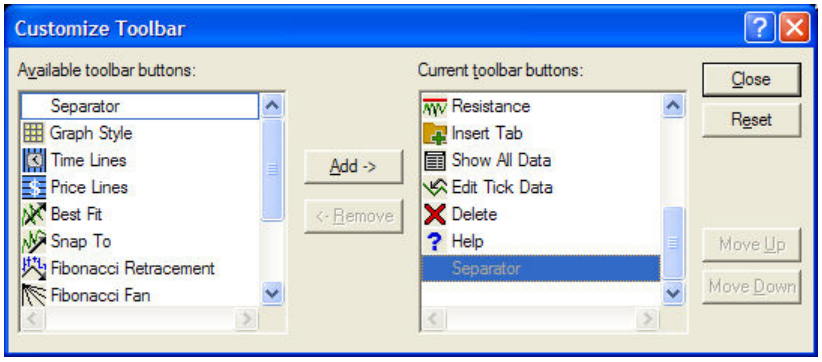
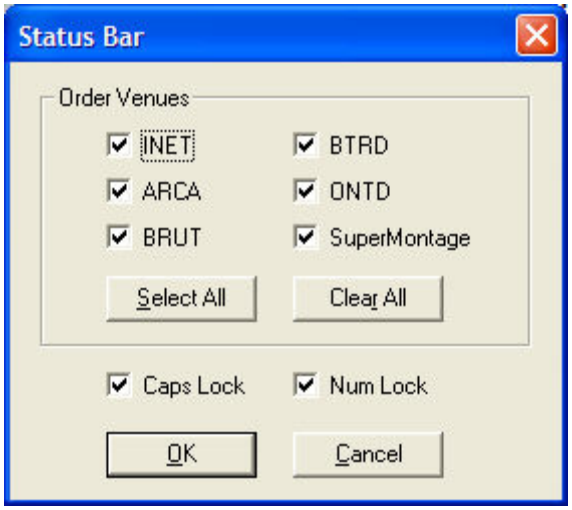


For the Status Bar, the following window will open:



Check the routing venues you wish to monitor in the Status Bar at the bottom of your window. If the route is available, it will display in green; if unavailable, red.

You may also indicate whether the Caps Lock and/or Number Lock should be permanently enabled or disabled in the software by checking/unchecking those options.

The checked boxes will then display at the bottom status bar as shown below:

SETTINGS	
GENERAL	You must log off after making changes to many of these fields for the changes to take effect.
Servers	These fields for making server adjustments should only be changed after consulting with a Schwab Active Trader Broker or Technical Support Services representative.
Free-Floating Windows	• Check to allow windows to move outside the main application frame (to view on multiple monitors, for example). • When unchecked, all windows will open within the main application frame.

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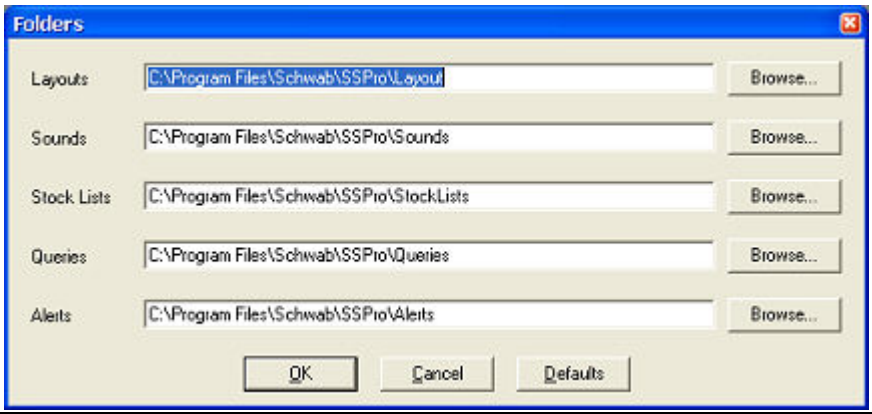
Auto-Save Layouts	Automatically saves the current layout of your screen when you exit. If you do not want to save your layout upon exiting, uncheck this box.
Inactivity Timeout	Customize the amount of time that you wish to remain online before the software logs you off due to inactivity. • Select a number between 1 & 8. The default setting is 1. • When you change this setting, a confirmation message will appear in the Messages window. • Logging off and then back on is not required for this setting to take effect.
Update Equities P&L in Extended Hours	When checked, allows you to choose ***Last Trade Price*** or ***Bid/Ask Price*** to calculate after hours P&L. When unchecked, P&L calculations will use the closing bid/ask to calculate P&L, so the calculation will not update after hours.
Update Rate	Increase or decrease your Update Rate. This will control the speed of the data that your CPU must process. If you have a slower processor, it may be helpful to reduce this rate. Move the pointer between ***Slow*** and ***Fast*** to control how many times per second your window refreshes.
Open Links Using:	Choose between ***Internal*** or ***External Browser***. • Controls whether web browsers launch within (internal) the cockpit or as a separate window (external). • Applies to the Education Weblink icon, right-click links to Schwab.com Research & Extended Quotes, and News links. • Logging off and then back on is not required for this setting to take effect.
Folders	The Folders settings provide a way to save certain types of files used by the software in a predictable location. Type the location or click ***Browse*** to find a location in which to save each of the following types of files, then click ***OK*** when you are finished. 
Proxy	You can change Proxy configurations if you use a Proxy server or are behind a firewall. Contact your Network Administrator for the

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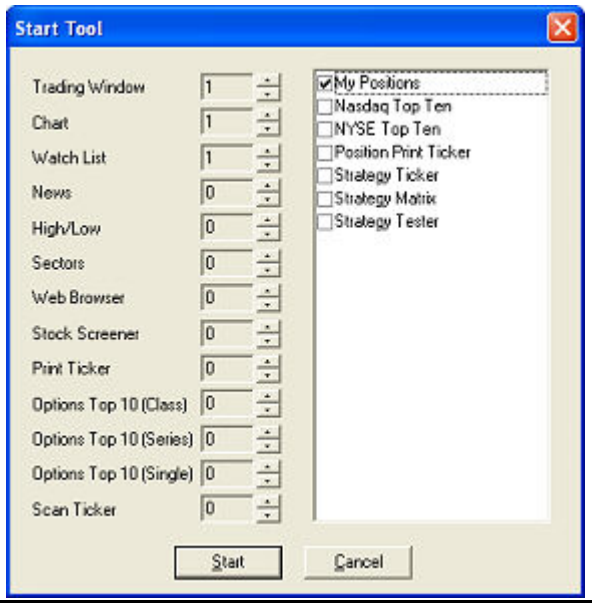
	appropriate settings.
Level II Subscription	Click to get information on subscribing to Level II Data in your StreetSmart Pro software.
Fonts	Change the font, style and size as well as the Script style of your balances that are displayed at the top of the application.
Account Nickname	You can assign a nickname to the account youre viewing by entering the nickname and clicking ***OK***.

TOOLS	
Start Tool	This feature allows you to change the windows that are open in the software. Windows listed on the right can only have one open instance; put a check next to the windows you wish to have open. 
Symbol Lookup	Use this tool to look up the name or symbol of a company. For example, if you do not know the symbol for a company, you can type in the full or partial name of the company and get back a list of companies with similar names, along with their symbols.

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	 In the main menu, click ***Tools > Look Up Symbol*** or click the icon in the toolbar. • Enter the name or as much partial information as you have and click ***Enter***. You may also check the Symbol option and simply enter a ticker symbol to get a company name. This can be done for either ***Stock*** or ***Index***. • The closest matches to what you entered will appear at the top of the list. • You can load the data directly into the Quotes Window by right-clicking the symbol and selecting ***Load [symbol] into Trading Window***. • Clicking on ***Name*** and ***Index*** will give you a list of all indices.
Find Active Tool	Restores active windows that may be hidden or minimized. Click ***Find Active Tool***, and then select the window you wish to view.

Schwab.com	
Quotes and Research	Opens a Schwab.com browser session to the Quotes & Research tab.
Ken Tower Daily Comments	Recap of the previous trading day and a technical forecast of the upcoming day.
Ken Tower Weekly Comments	In-depth review of the past trading weeks with an analysis of the market's long-term trend.
Market Edge	Access stock ratings, workshops, market commentary, and

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Ratings	much more from Market Edge.com.
Market Insight	Get insightful market and investing commentary by Schwab Center for Investment Research.
Options Street	Access Schwab.com option trading tools, including advanced options, screeners, calculators and more.
Options Street - Spread Search	Go straight to the Schwab.com option spread search tool.
Account History	Open a Schwab.com browser session to your account history.
Account Performance	View your account performance on Schwab.com.
Account Transfers and Payments	Manage and view any transfers or payments coming in or out of your Schwab.com account.
Online Seminars	Access information and schedules for online seminars through Schwab.com.
Schwab Investing Workshops	Find out when a Schwab Investing Workshop will be in your area.
Customer Service	Go directly to the Customer Service page of Schwab.com where you can get more information on transfers and payments, account services, managing your profile, and much more.
Subscribe to Level II	Click here for instructions and information on subscribing to Level II data.
Add Direct Access	If you already have a subscription to Level II data service, you may qualify for Direct Access trading, which allows you to target and send orders directly to ECNs and NASDAQ Market Makers. Select this menu item to get more information on Direct Access trading.
Disclosures/ Agreements	View the user agreements that may be associated with your account. If you have questions about which agreements apply to your account, contact your Schwab Active Trader representative.
At A Glance	Get an overview of basic balance information for your account(s) on Schwab.com.
My Benefits	See what services, tools, and products are available to you based on the type of account you hold with Schwab.
StreetSmart Pro	Access the StreetSmart Pro section of Schwab.com where you can learn more about the product, download the latest version, access online seminars, and more.

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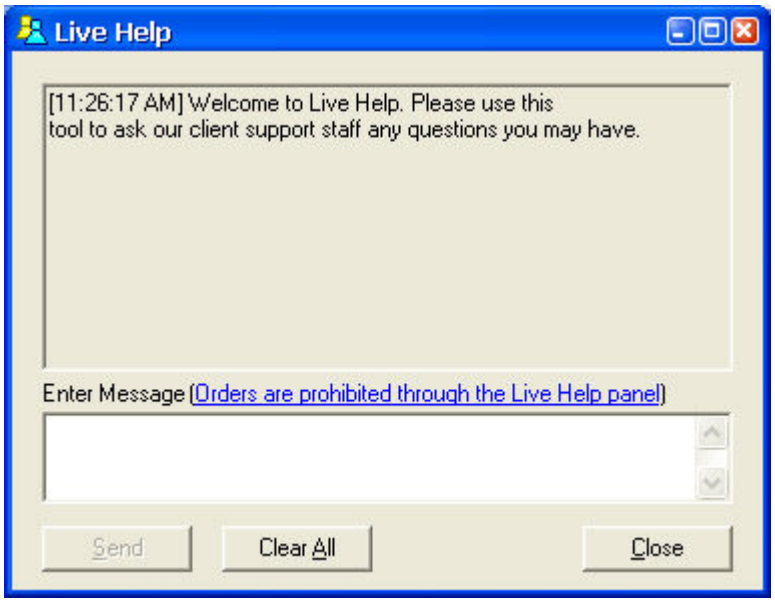
<table>
<tr><th colspan="2">HELP</th></tr>
<tr><td>Live Help</td><td>The Live Help window allows you to communicate directly with a Schwab Active Trader Representative without having to pick up the phone. Just open the Live Help window, type your question, and the representative will respond in real time.
 
Live Help
[11:26:17 AM] Welcome to Live Help. Please use this tool to ask our client support staff any questions you may have.
Enter Message (Orders are prohibited through the Live Help panel)
Send
Clear All
Close

Sending Messages:
1. In the Main Menu, click Help > Live Help or click the icon in the toolbar
2. Type in the message under Enter Message
3. Click Send
4. To clear previous messages, click Clear.
5. Click Exit to close down the box.

! NOTE: It is important that you do not use the Live Help window in the Schwab® trading platforms to request, authorize or effect the purchase or sale of any security or commodity, to send fund transfer instructions, or to effect any other transactions. Any such requests, orders, or instructions that you send will not be accepted and will not be processed.</td></tr>
<tr><td>Reconnect to Servers</td><td>If the Status Bar indicates you have been disconnected from the server (one of the two indicator lights would be red) and automatic reconnection was not successful, click Reconnect to Servers.

If the problem persists, log off and try logging on again. Contact your Schwab Active Trader team if you are still unable to connect.</td></tr>
<tr><td>Online Help</td><td>Click to open the online help files.</td></tr>
<tr><td>Layout</td><td>The Layout Assistant helps you identify the right layout for your</td></tr>
</table>

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Assistant	style of trading. Click through the tabs at the top of the window and move your mouse around the screen to see a description of each window highlighted on the right. Once you have found a layout you wish to use (you can continue to customize the layout once you have selected it), click ***Select This Layout***.
New Features	Click to read about the new features of the version you are using.
About StreetSmart Pro	Click for copyright and version information for your software.

❖ TIPS:

Auto Save Layouts

All layouts have been set to auto-save so that any modifications you make to a layout will be automatically saved when you log out of the software.

To disable this feature, go to ***Settings > General*** and uncheck ***Auto Save Layouts***.

StreetSmart Pro Timeout Feature

StreetSmart Pro software is designed to automatically log out after a specified period of time of inactivity.

- To change this setting from the default of 1 hour, go to application main menu and click on ***Settings > General***.
- If your session is timed out or you lose connection, simply **Logon** again.

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Demo Mode

Familiarize yourself with all the features in StreetSmart Pro® without risking any capital by logging on in Demo mode.

To access, choose ***Demo*** instead of Live when logging on.

Demo mode allows you to:

- Get familiar with all aspects of the software: indicators, chart, confirmation messages, settings, etc.
- Practice entering orders quickly, including changing share size, price, and execution venue.
- Observe the Level II information, the movement of Market Makers and ECNs.
- Correlate price movements on a stock with market or sector movements.
- Learn what momentum may look like in the Level II screen.
- Observe the different types of stocks and different ways of trading based on spreads, volume, velocity, and momentum.
- Observe chart pattern formation.

! NOTE: You should **not** determine the success rate of a trading strategy based on demo mode or simulator performance. Orders placed in Demo mode are filled randomly, with no regard to price, so the fill rates have no resemblance to those you might experience in Live mode. Only use demo mode for learning the mechanics of the software.

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Customizing Your Desktop

CUSTOMIZING YOUR DESKTOP

Window Layouts

You can design and modify your window layout as often as you like. The window layout that appears when you log on is a default layout. You can:

- Keep the default layout.
- Change it to one of the alternative built-in layouts.
- Build your own layout by opening, closing, resizing and moving the windows. Remember to save your layout, click ***File > Save Layout As...***

To open a built-in Layout or one of your customized layouts:

- Go to the Main Menu and click ***File***.
- Click ***Load Layout***, then click on the layout of your choice.

Window Tabs

You can further customize the layout by adding Tabs to following windows:

- Watch Lists
- Charts
- Top 10
- High/Low

See Adding Tabs to Windows for instructions on inserting, editing, or deleting tabs in the windows that support them.

Toolbars

In the ***Toolbars*** menu, select which toolbars you wish to display. You can click and drag each toolbar to relocate it anywhere in your software window. When placed around the edge of the window, it will snap to the perimeter of the window, or it can be free-floating in the layout.

ADDING TABS TO WINDOWS

Tabs allow you to maximize screen space while still having quick access to multiple Chart, Watch List, and other tab-enabled windows. When tabs are enabled, your window will look something like this:

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Windows that have the tab functionality will have a ***Tab*** menu in their menu bar. To access the menu bar, right-click in the window and select ***Show Menu***. The following options will be available:

Enable	When checked, allows you to maximize screen space while still having quick access to several windows within one window. When unchecked, you must open several independent windows to view multiple Charts/Watch Lists/etc.
Insert	Select to add a new tab to the window.
Edit [tab name]	• Select to edit the current tab's settings, including the name and location. • You can also edit a tab name by double-clicking on the tab and entering the new tab name.
Delete [tab name]	Select to delete the current tab from the window.
***Use same symbol for all tabs**	When checked, loading a symbol into one of the chart's tabs will also load the symbol on every tab in that chart window.

***This option is only available in the Chart Tabs menu.*

To enable Tabs:

1. Click ***Tabs > Enable*** in the window menu.

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2. To create tabs, click ***Insert***. The Insert Tab window will open as shown below.

3. Enter a name for the tab and specify its location in relation to existing tabs in the window using the **Insert**, ***Before***/***After***, ***[tab name]*** fields.
4. You can use another tab as the basis for your new tab by selecting the other tab from the ***Copy settings from*** drop-down. Select ***<Default settings>*** to create your tab with default settings.
5. Click ***OK***, and the tab will display in the Tab window. To change the name later, you need only right-click on the tab label and select ***Edit***. Then, enter a new name. To remove a tab, click on the tab label and select ***Remove***.
6. ***Use same symbol for all tabs*** **[Chart Window Only]**: Select this menu item (so that it is checked) if you want every tab to load the same symbol when you change the symbol in one tab. For instance, if you have this checked and you enter ABCD into one of the tabs in the window and press ***Enter***, ALL tabs in that chart window will load ABCD.

❖ **TIP:** You may establish different tabs for each new window you open. The tabs and other changes to your windows are saved when you save your layout.

ADDING WINDOWS

Windows can be added by either:

- Clicking on the appropriate toolbar icon or,
- Using the **Start Tool** window located in the main menu bar. Go to ***Tools > Start Tool***.

CLOSE UNUSED WINDOWS

You can hide/delete windows in your layout permanently or temporarily.

To Permanently Close a Window:

1. Click on ✕ in the window you want to close.
2. Save the new layout with the closed window. Go to Saving Layouts for more information.

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To Temporarily Close a Window:

1. Click the Minimize button in the top right corner of the window.
2. The window will be minimized and put at the bottom of the window above the Task Bar.

To Reopen a Window:

- Go to ***Tools > Find Active Tool*** in the Main Menu bar and click on the window you want to open.

SAVING LAYOUTS

StreetSmart Pro® software remembers the last layout you used and displays it when you logon. However, it's best to save your preferred layouts after customizing. There are two simple ways to save your layouts:

Save Layout Under Same Name

1. Go to the Main Menu Bar and click ***File***.
2. Click ***Save Layout*** under the current layout name.

or

Save Layout Under New Name

1. Go to the Main Menu Bar and click ***File***.
2. Click ***Save Layout As***.
3. Enter a name for the **Layout** at the bottom of the **Save** window, for example, *Layout 4*.
4. Click ***Save***.

❖ **TIP:**

When You Save a Layout

You cannot save over a built-in layout as they are read-only files. However, you can save your changes to a built-in layout by following the **Save Layout Under New Name** directions above.

Backup Layouts

Each day when you log on, a backup of your layout is saved on your computer, so that if your layout becomes corrupted or you save changes to it that you wish to reverse, you don't have to start from scratch. The application will store backup files for the last 3 days that you logged into the application. The backup files are saved in a folder called Backup Layout (in your Layout folder) and have the same name as the original layout with the date of the backup appended to the name (for example, "10202006Options.lyt").

If the software detects an irregular or invalid exit from your previous session, it will ask you if you want to open the last good saved layout. Selecting ***Yes*** will prompt you to save the backup layout to your regular layout folder before proceeding.

You can also restore a layout from a backup by going to File > Load Layout and navigating to the Backup folder.

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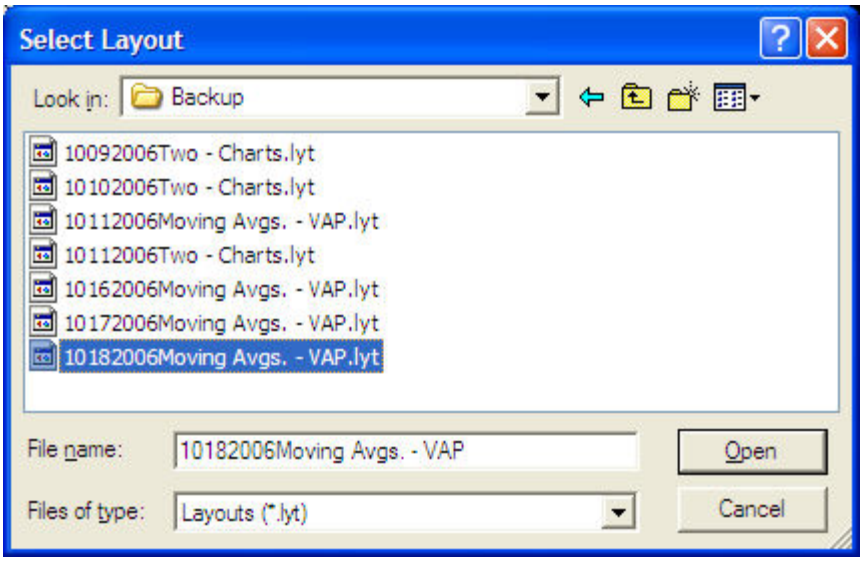

Open the layout you want to restore and you will be prompted to save it to your regular Layouts folder.

SHRINK OR ENLARGE WINDOWS

Each window in the software can be resized to allow for additional windows or to accommodate the size of your monitor.

To Resize the Width/Height of a Window

1. Place the mouse pointer on a side of the window until an up/down or left/right arrow appears.
2. Left-click and hold the mouse button while resizing the window, then release the mouse button.

To Resize the Entire Window

1. Place the mouse pointer on the corner of the window until the diagonal arrow appears.
2. Left-click and hold the mouse button while resizing the window, then release the mouse button.

MOVE WINDOWS

StreetSmart Pro® windows can be arranged any way you like within the frame of the software.

To Move Windows:

1. Click and hold your mouse pointer on the top bar of the window and drag to the new location.
2. Let go of the button when the window is where you want it.

or

1. Right-click on the top bar of the window.

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2. Click ***Move*** and an expansion arrow (a plus sign with arrows at each end) will appear.
3. Use the ***Up***, ***Down***, ***Right***, ***Left*** arrows on your keyboard to position the window.
4. Left-click the mouse button to ground the window.

CREATE FREE-FLOATING WINDOWS

Your StreetSmart Pro® windows can also be dragged anywhere on your desktop outside the frame of the software (when you want spread the data across multiple monitors, for example).

To Enable/Disable Free-Floating Windows:

1. Log off, but do not exit the software (click ***File > Logoff*** in the Main Menu bar).
2. In the Main Menu, click ***Settings > General***.
3. To choose an unframed layout – allowing you to move windows outside the frame, check ***Free Floating Windows*** in the Settings window or,
4. To choose a framed layout - framing all windows in one large window - uncheck ***Free-Floating Windows*** in the Settings window.

You must restart the software for the changes to take effect.

CHANGING BACKGROUND & FONT COLORS

StreetSmart Pro® software allows you to change the background and font colors in most windows.

To Change Colors:

1. Go to the Main Menu of the window you want to change.
2. Click ***Settings > Colors***. One of three Color Selector windows will open:

Figure 1 - Click on the color wheels to modify colors.

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Figure 2 - Controls Charts. Highlight the area you want to change and click the color wheel to assign a color.

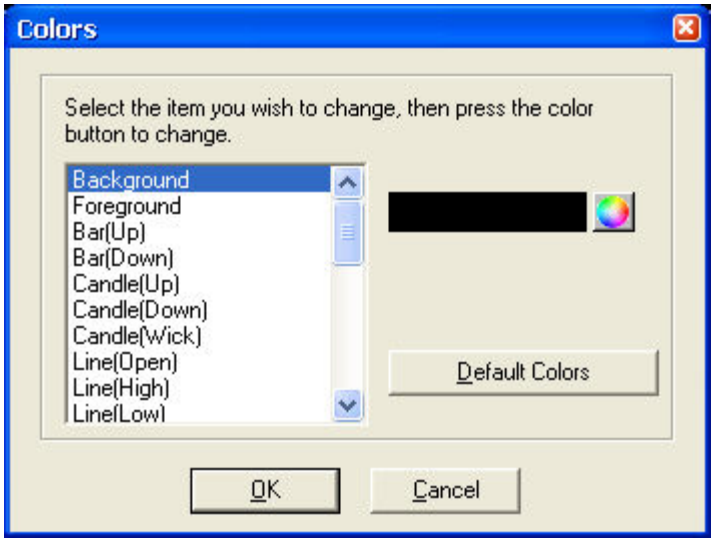

Figure 3 - Controls the Trading Window. The lower area gives you several color options for Level II, for which you can choose one of the built-in color schemes, or you can choose ***Custom*** and create your own color for each individual level.

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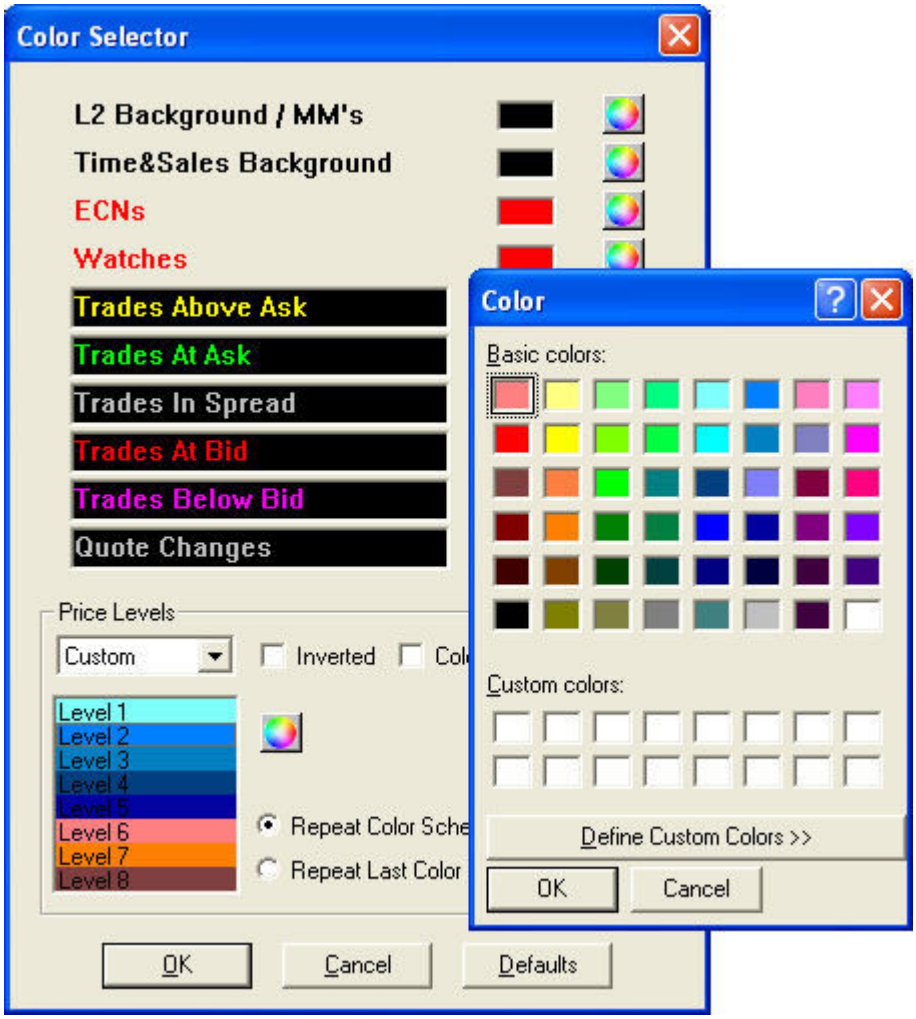

Change Fonts

The software allows you to change the font for each window. The default font is MS Sans Serif, Regular.

To Change the Font

1. Click ***Settings > Fonts*** in the Menu Bar of the window you want to change.
2. Make your changes and click ***OK***.

❖ **TIP:**

Bold Fonts

Using bold fonts may make some of the windows easier to read.

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BUILT-IN LAYOUTS

StreetSmart Pro® software comes with several built-in layouts. To maximize all available screen space and fit the size and resolution of your computer screen, it may be necessary to select an alternative StreetSmart Pro built-in layout.

The default layout, the layout you see when you first log on, is designed for a screen resolution of 1024x768. If your screen resolution is set lower than 1024x768, the windows in the layout may be too big to fit your screen. To correct the problem, go to ***File*** and select ***Default (800x600)*** from the list of layouts located at the bottom of the drop-down menu.

There are other layouts which use different features of the StreetSmart Pro application. All layouts are provided to give you ideas for customizing your own layout. You can start from scratch or use one of the layouts provided as a starting point for your own custom design.

To access all of the available pre-loaded layouts go to ***File > Load Layout*** in the main menu.

You may also use the ***Layout Assistant*** tool in the ***Help*** menu. It will show you the features of each layout and allow you to choose the best starting layout for your style of trading.

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Configuration & Troubleshooting

CONFIGURING THE SYSTEM

To Change General Software Settings:

Go to the Main Menu and choose ***Settings > General***. Change any of the following settings in the General Settings panel:

- Make server adjustments. ! **NOTE:** Server adjustments should be made only after consulting with a Schwab Active Trader Broker or Technical Support Services Representative.
- Change to/from a free-floating windows layout.
- Auto-save your layouts.
- Increase your timeout setting from 1 to 8 hours. ! **NOTE:** If you leave your computer logged on overnight there are some circumstances where you may find that you are still logged on the following morning. If this happens, you must log off and log back on before placing any trades.
- Choose to use an internal or external browser.
- Increase or decrease your Update Rate. This will control the speed of the data that your CPU must process. If you have a slower processor, it may be helpful to reduce this rate.

SYSTEM REQUIREMENTS

To effectively run StreetSmart Pro®, your computer must meet these minimum requirements:

- Windows® 2000 or the Windows XP operating system. This application is NOT available for Macintosh or Linux operating systems.
- All versions should be run in conjunction with Microsoft Internet Explorer 6.0 or higher due to encryption requirements. You can experience logon issues if you do not have IE 5.5 or higher. Netscape and other browsers are not recommended.
- Pentium® III type processor 500MHz or greater
- 40 MB of available hard drive space
- 128MB of RAM
- 56K modem (minimum) -- a Cable Modem, DSL, ISDN line or other broadband service is recommended
- Internet connection through an Internet Service Provider (ISP)
- We suggest using at least a 17" monitor when using the software with one monitor.
- Due to the large number of windows and layouts offered in the software (See Customizing Your Desktop), you may want to use more than one monitor to display data.

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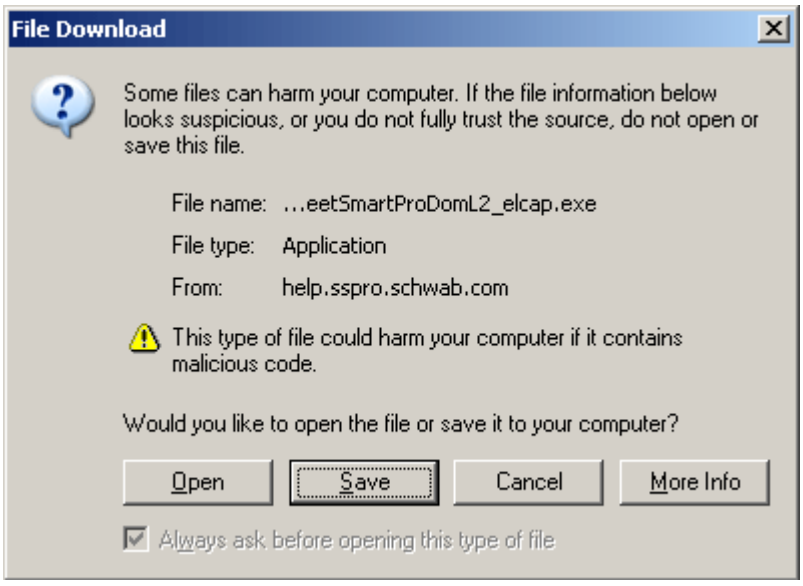
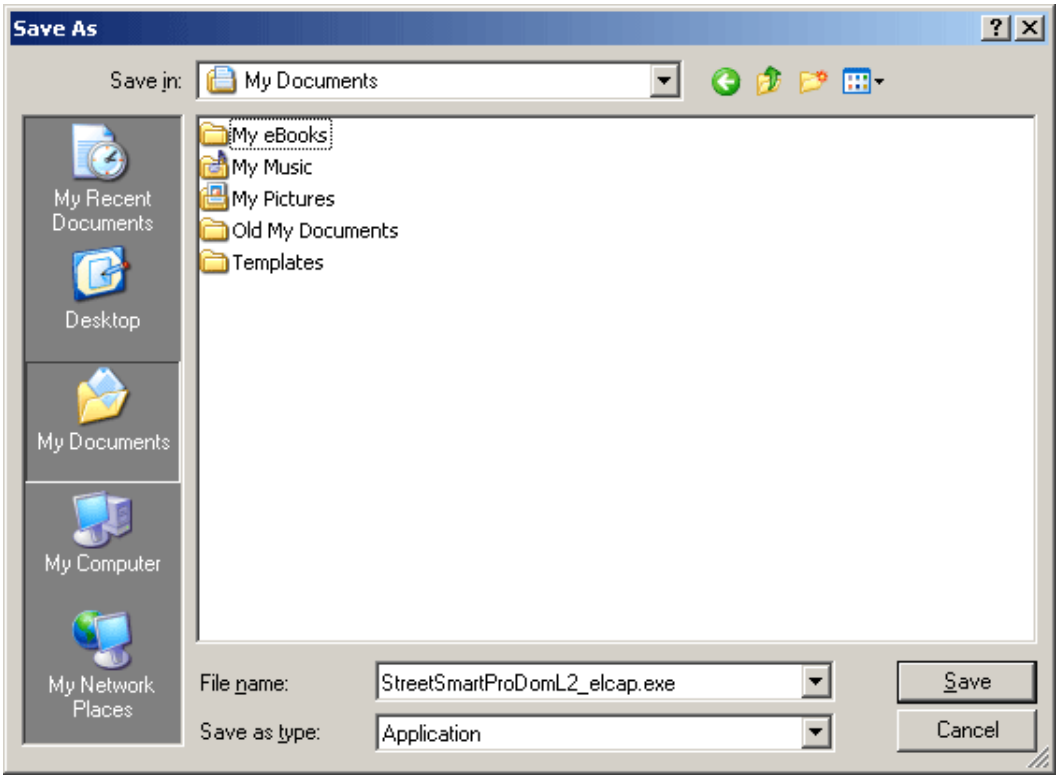
DOWNLOADING THE SOFTWARE

Qualified Schwab Active Trader clients can download the StreetSmart Pro® software from the download website. (Check the site for qualifications.)

1. When you start the download process, you will be prompted to save or open the file. Choose ***Save***.


File Download
Some files can harm your computer. If the file information below looks suspicious, or you do not fully trust the source, do not open or save this file.
File name: ...eetSmartProDomL2_elcap.exe
File type: Application
From: help.sspro.schwab.com
This type of file could harm your computer if it contains malicious code.
Would you like to open the file or save it to your computer?
Open
Save
Cancel
More Info
Always ask before opening this type of file

2. Select the location where you want to save the downloaded file and click ***Save***.



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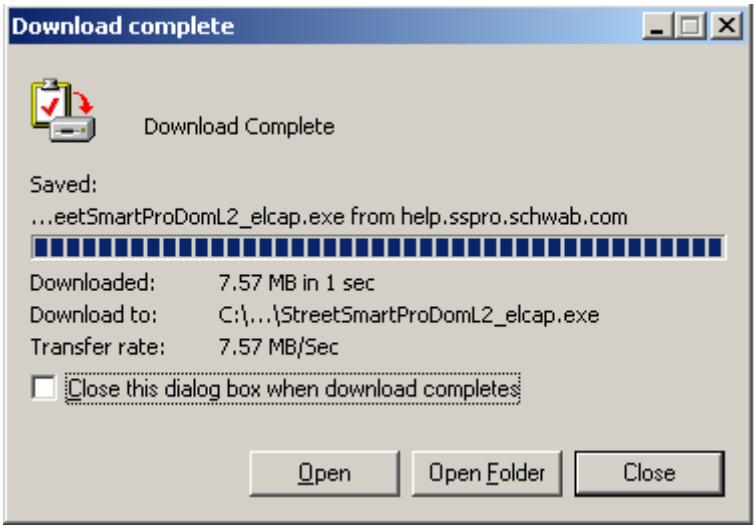
3. The status of your download is displayed and when it is finished, click ***Open*** to run the installation program.



INSTALLING THE SOFTWARE

Before you install StreetSmart Pro®, be sure you *close all other applications*. The installation process will start as soon as you accept the End User License Agreement and the StreetSmart Pro Agreement. Click here for more information about your agreements with Schwab.

- The set-up program will automatically install StreetSmart Pro into a new file folder (the default location is *C:/Program Files/Schwab/SSPro*) unless you indicate otherwise.

  ! **NOTE:** We highly recommend that you install the program on the default location, so that it will replace any previous versions of StreetSmart Pro that may already exist on your hard drive. If you do not over-write previous versions, you may experience problems.

- When installation is complete, you will be prompted to restart your computer to complete the installation process. After restarting, you will see the StreetSmart Pro icon on your desktop.
- Click the icon to launch StreetSmart Pro on your computer.

SERVER CONNECTION STATUS

Auto-Reconnect

The auto-reconnect feature is part of all modules within the software. When a window/module is disconnected from its server, the system immediately recognizes the fault and tries to reconnect. If you find it necessary to manually reconnect, click on ***Help > Reconnect to Servers*** and wait a moment for the reconnection to transpire.

Connection Status Display

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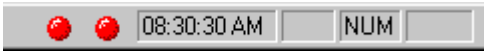
In the Status Bar at the bottom of your software window, two green lights indicate the flow of data to your computer from the servers. The first one indicates the status of your connection to the Account Server and the second indicates status of the chart, Level II, and other data. They will turn red if you lose your connection to either the data servers or the account servers.

Shows fully logged on and functional.



Shows logged off with no data coming in.

❖ **TIP:** To display the Status Bar, click ***Toolbars > Status Bar*** in the main menu.

Routing Connection Status

You can also display the connection status of certain routing venues in the Status Bar. Click ***Toolbars > Customize > Status Bar*** in the main menu and check the routes for which you wish to see connection status.

You may also indicate whether the **Caps Lock** and/or **Number Lock** should be permanently enabled or disabled in the software by checking/unchecking those options.

PROXY SETTINGS

In the ***Settings > Proxy*** menu, you can change proxy configurations if you're running your software on a proxy server or behind a firewall.

Go to the Main Menu Bar, choose ***Settings > Proxy*** and enter your changes in the Proxy Settings panel.

❗ **NOTE:** StreetSmart Pro® supports logon via an HTTP Proxy only. Be sure to contact your system/network administrator for the appropriate proxy settings.

SOFTWARE UPDATES

As new upgrades and enhancements become available, you will receive an announcement starting the first time you **Logoff** after the upgrade or enhancement is available. You can choose to automatically load the upgrade or postpone loading it. The update announcement window will continue to appear at each **Logoff** until it has been loaded onto your computer.

❗ **NOTE:** It is recommended to accept upgrades and enhancements as they become available to you for the best user experience.

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TROUBLESHOOTING GUIDE

Start with this ISP (Internet Service Provider) checklist:

- Is your modem functioning correctly? Check by trying to connect to the Internet with another application.
- Is your telephone/data/cable line connected to your PC?
- Have you dialed into your ISP and established a connection?

PROBLEM	POSSIBLE SOLUTION
Cannot Connect **Error Message**	• Complete the ISP checklist above. • If you're using behind a firewall or proxy server environment (which are common in the workplace), contact your Network Administrator and go to the Menu Bar and choose ***Settings > General*** to correctly configure the software.
Invalid Password or ID	StreetSmart Pro requires a Schwab logon ID (Social Security Number or self-selected User ID) and password not your Schwab account number and password. Contact your Schwab Active Trader Broker if you need assistance setting up your logon ID.
Disconnected from Data Servers **Data Is Not Updating**	• If you lose your connection, the software will automatically try to reconnect any lost connections. • If the automatic reconnection was not successful, go to the Main Menu Bar, click ***Help > Reconnect to Servers.*** • If the problem persists, log off (***File > Logoff***) then log back on (***File > Logon***). Contact your Schwab Active Trader Broker if you are still unable to connect. • Complete the ISP checklist above.
Charts Not Printing Clearly	Try changing the background color to white for a clearer image.

LIVE HELP

The Live Help window allows you to communicate directly with a Schwab Active Trader Representative without having to pick up the phone. Just open the Live Help window, type your question, and the representative will respond in real time.

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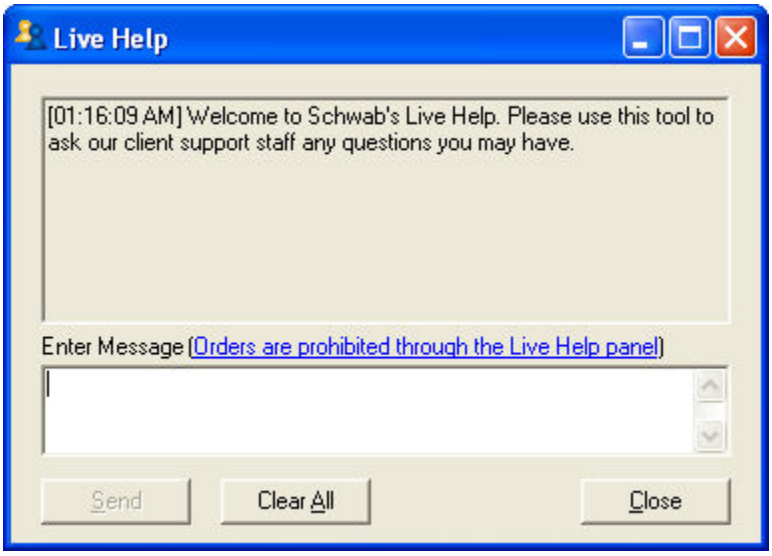
Live Help
[01:16:09 AM] Welcome to Schwab's Live Help. Please use this tool to ask our client support staff any questions you may have.
Enter Message (Orders are prohibited through the Live Help panel)
Send
Clear All
Close

Sending Messages:

1. In the Main Menu, click ***Help > Live Help*** or click the icon in the toolbar
2. Type in the message under **Enter Message**
3. Click ***Send***
4. To clear previous messages, click ***Clear***.
5. Click ***Exit*** to close down the box.

NOTE: It is important that you do not use the Live Help window in the Schwab® trading platforms to request, authorize or effect the purchase or sale of any security or commodity, to send fund transfer instructions, or to effect any other transactions. Any such requests, orders, or instructions that you send will not be accepted and will not be processed.

PRINTING WINDOWS

Printing is available in most StreetSmart Pro® windows, including the ability to customize your printouts with headers, footers, grid lines, and more.

Customizing Window Printing

In windows with the Print feature, click ***File > Page Setup*** to begin customizing your print job.

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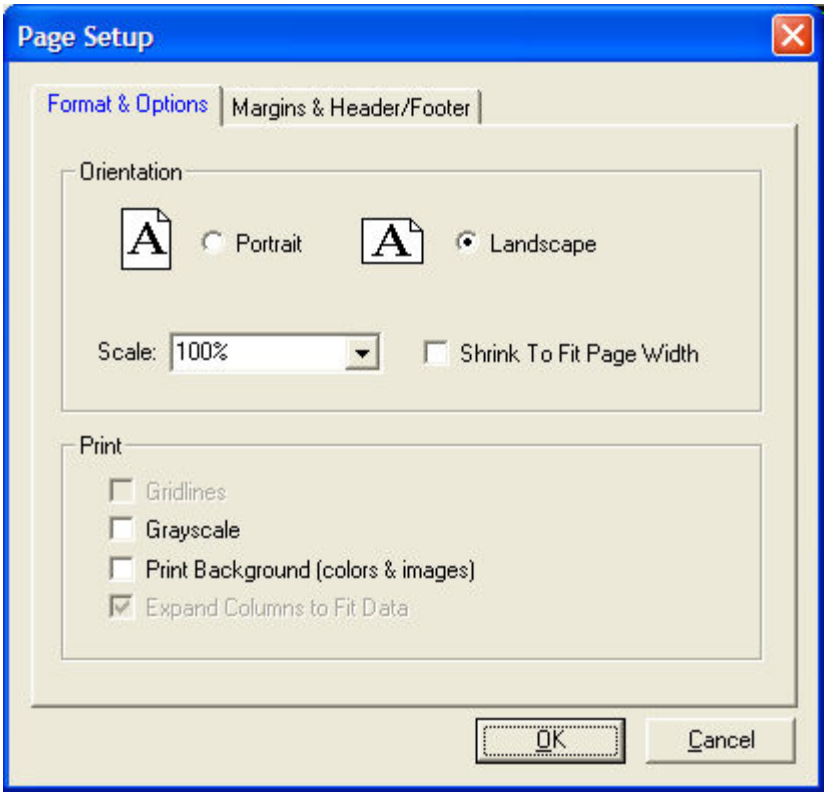

1. Select a ***Portrait*** or ***Landscape*** orientation. For wider windows, like charts, Watch Lists, etc., landscape may be the better choice to fit all the content on one page width.

   ❖ **TIP:** If the window contents still do not fit on the page, you may choose to ***Scale*** the printing to a lower percentage or click ***Shrink To Fit Page Width*** for the printer to automatically scale the page to fit.

   ❖ **TIP:** You can also go to ***Settings > Fonts*** for the window you are printing and enlarge or reduce the font size to change how the window prints.

2. Next, set up the qualities of your print job (only applicable choices will be available):
   - **Gridlines:** For windows where information is presented in a table format, check this box to keep the lines visible in the printout.
   - **Greyscale:** Check to print in shades of grey/black/white. **Note** that for some printers, you will have to change this setting in your printer properties for it to take effect. In the ***File > Print*** window, select ***Properties*** and find the setting for ***Greyscale*** and select it. The location of this setting will vary depending on the printer you use.
   - **Print Background (colors & images):** If checked, the printout will look exactly like what you have on the screen. So if you print a chart with a black background, it will print with a black background. If unchecked, it would print with a white background and white text would print black.
   - **Expand Columns to Fit:** If checked, printouts involving columns of data, such as Watch Lists, will print with the full heading of the

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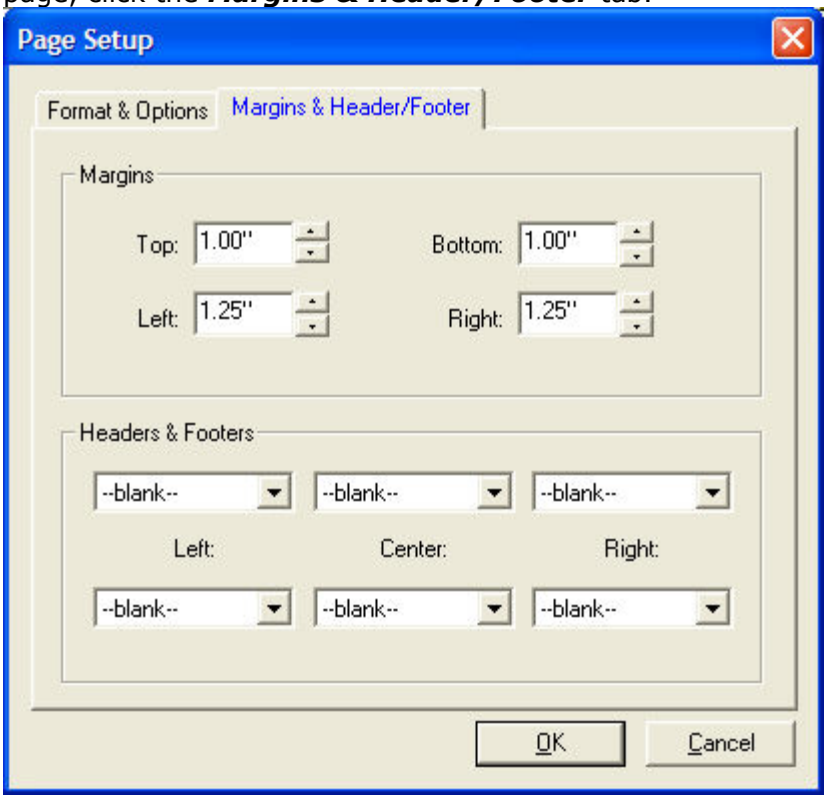
column showing.
If unchecked, the columns will be the same width as they are on the screen and column names may be partially hidden.

3. To adjust the Margins and the Header and Footer content of the printed page, click the ***Margins & Header/Footer*** tab.



4. Decreasing the size of the **Margins** may help fit more data onto a page without having to shrink the size of the data, thus keeping it more readable. Use the up/down arrows to adjust the margin size on each edge of the page.
5. If you wish to apply Header and/or Footer data to your page, select the data you wish to display from the drop-down lists in the Headers & Footers panel. The items you choose in the top row will be at the top of the page in the Left/Center/Right positions, and the bottom row selections will appear at the bottom of the page.

   Choose either the provided fields, such as Tab Name, Date & Time, Account Number, etc. or choose ***Custom...*** and enter your own header or footer content.

When you are finished customizing your print job, go to ***File > Print*** and click ***OK*** when you are ready to send the page(s) to the printer.

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Quick Reference

QUICK START GUIDE

Now you can stay plugged into the fast-changing market with StreetSmart Pro® - Schwab's leading-edge suite of real-time streaming market data software and advanced trading features for your desktop.

It's easy to get started:

- Check the system requirements and be sure your system can meet them.
- Since you need an Internet Service Provider (ISP) to run the software, connect to your ISP before you begin.
- If you have trouble installing the software, call your Schwab Active Trader Broker.
- Read through the Quick Reference topics below to learn about each tool in your software.

QUICK REFERENCE: WINDOWS & LAYOUTS

Minimize StreetSmart Pro® Frame	• Click in the top right corner of the frame to minimize all windows (unless you have chosen Free-Floating Windows). • To restore the frame, click the StreetSmart Pro icon on your desktop Task Bar.
Use the Window Scroll Bars	• Click in the window that contains the data you want to scroll through and the scroll bar will appear. • You can scroll vertically in any active window using the ***Page Up*** and ***Page Down*** buttons on your keyboard. • To scroll down the Level II quotes or Time & Sales screens, right-click in the frame you want to see and select ***Show Scroll Bar***.
Make a Window Active	Click on any window you want to make your active window.
Find the Name of a Window	The name of each window appears on the top bar. Stock names and/or ticker symbols also appear at the top of the Trading, News, and Chart windows.
Maximize, Minimize or Close Windows	Each window has three small boxes in the right corner of the top bar: • The first box minimizes the window. • The middle box expands the window to fit the screen for a better view. • The third box closes the window. Closed windows can be re-opened with the Toolbar. **NOTE:** Closing your Account Detail window will log you off the software.

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Resize Windows	• Move your cursor to the edge of the window you want to resize. • When your cursor changes to an arrow, hold down the left mouse button and drag the edge of the window until the window is the desired size.
Find Minimized Windows	• Minimized windows can be found at the bottom of the frame above the Status Bar. • To re-open a window, either double click on the minimized window or click ***Tools > Find Active Tool***, then click on the window name you want to maximize.
Open Closed or Additional Windows	• **Toolbar:** Get a quick description of each icon in the Toolbar by moving your mouse over it. When you pause on an icon, a Tool Tip will pop up. The Toolbar topic provides more information on each tool and how many of each window can be open at any one time. • **Start Tools:** Click ***Tools > Start Tools*** in the main menu bar to open the Start Tools menu, where you can add or reopen windows in the layout.
Display or Hide Menu Bars	Each window has a Menu Bar. Display or hide Menu Bars by right-clicking in the window and clicking ***Hide/Show Menu***.
<Tool> Help	Each window has a context sensitive help available from the right-click menu. Access the Online Help for a particular tool by right-clicking in the window and clicking ***<Tool> Help***.
Save Layouts	Save your layouts by going to the Main Menu Bar and selecting ***File > Save Layout As***. Then, save each layout by name.

QUICK REFERENCE: TRADING

StreetSmart Pro® Trading Window	• Enter your order in the Order Entry panel in the Trading window. • If the Order Entry panel in the Trading window has been minimized, simply click the Open/Close Order Entry Panel arrow (under "Last" quotes).
Turning on and off Level II and ECN quotes	Click on ***Settings > Data Source*** in the Trading Window menu and choose which level of quotes you wish to view. If you are trying to view Level II information and the checkbox is grayed out, please contact your Schwab Active Trader Team. Access to Level II data requires meeting certain eligibility requirements based upon trading frequency.

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QUICK REFERENCE: CHARTS

Load a Symbol	• Type the symbol in the Chart window and press ***Enter***. or • Link to the Trading window by going to the Trading window Menu Bar and clicking ***Settings > Links***. Highlight the chart you wish to link to the Trading window.
Change Chart Type & Range/Interval	Click ***Settings > General***, click on the Chart Type or Chart Interval icons on the Chart Toolbar, or right-click the Chart window. From the right-click menu, select a new ***Chart Type*** or ***Chart Range***.
Improve Print Quality of Chart	Try changing the background color of the chart to white before printing.

QUICK REFERENCE: WATCH LISTS

Add or Remove Symbols	• Right-click in the Watch List window and click ***Add Symbol*** or ***Remove Symbol***. • To add or remove symbols, you can also use your ***Insert*** or ***Delete*** keys.
Search for News on a Symbol	Right-click on the symbol in the Watch List window and click ***Recent Stories for [symbol]***.
Load a Symbol into the Trading Window	Right-click on the symbol in the Watch List window and click ***Load [Symbol] into Trading Window***.
Change Data You Want to Track	• Right-click on the Watch List column heading and select a different set of data for that column. • Alternatively, go to ***Settings > Columns***, choose the column number you want to update and the new field name, and click ***OK***.
Save New Watch Lists / **Open Old Watch Lists**	Go to the Watch List Menu Bar and click ***File > Save Watch List As*** or ***File > Load Watch List***.
Sort Data	See Sort Watch List Data and Set Up Watch List Columns topics.

QUICK REFERENCE: TOP TEN

Open the Top Ten Windows	• Click on the Top Ten icon in the toolbar. • If neither window is open (NASDAQ or NYSE), clicking on the toolbar icon will launch both

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	windows. • If one window is open, clicking on the toolbar icon will launch the window that is not open. **Or:** • Go to ***Tools > Start Tools***. • Put a check next to the window, either ***NASDAQ Top Ten***, ***NYSE Top Ten***, or both. • Click ***Start*** • The Top Ten windows will automatically appear on your cockpit.
Change Data You Want to Track	Go to the Top Ten Menu Bar and click on ***Settings > General***.
Load a Symbol into the Trading Window	Right-click on the symbol in the Top Ten window and click ***Load [Symbol] into Trading Window***.
Search for News on a Symbol	Right-click on the symbol in the Top Ten window and click ***Recent Stories for [symbol]***.
Research or get an Extended Quote for a symbol in the Top Ten	Right-click on the symbol in the Top Ten window and click ***Research/Ext. Quote***.

QUICK REFERENCE: HIGHS & LOWS

Open the Highs & Lows Windows	• Click on the Highs & Lows icon in the toolbar. • The Highs & Lows window will automatically appear on your screen. **Or:** • Go to ***Tools > Start Tools***. • Increase the number next to ***High/Low*** to 1 or more. • Click ***Start*** • The High/Low window will automatically appear on your screen.
Change Data You Want to Track	Go to the Highs & Lows Menu Bar and click on ***Settings > General***.
Load a Symbol into the Trading Window	Right-click on the symbol in the Highs & Lows window and click ***Load [Symbol] into Trading Window***.
Search for News on a Symbol	Right-click on the symbol in the Highs & Lows window and click ***Recent Stories for [symbol]***.
Research or get	Right-click on the symbol in the Highs & Lows window

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an Extended Quote for a symbol in the Highs & Lows	and click ***Research/Ext. Quote***.

QUICK REFERENCE: PRINT TICKER

Open the Print Ticker Window	• Go to ***Tools > Start Tools*** • Click on ***Print Ticker*** • Click ***Start*** • The Print Ticker will open within your software.
Load a Stock List	• Go to ***File > Load Stock List*** and select a list of stocks to load. • Or go to ***Settings > Symbol List*** to create a new list.

QUICK REFERENCE: SECTORS

Open the Sectors Window	• Go to ***Tools > Start Tools*** • Click on ***Sectors*** • Click ***Start*** • The Sectors window will open within your software. or • Click on the Sectors icon in the Toolbar
Change Indices	• Go to ***Settings > Indices*** • Check the index fields you wish to display at the top of the Sectors window. See the Index Symbol List topic for a list of available indices.

QUICK REFERENCE: NEWS

Search for News on a Stock or Index	1. Enter a symbol into the **Symbol/Code** field. 2. Press ***Enter***.

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Open News Article in a New Window	• Right-click on the News window headlines and click ***Open Story***. OR • Double-click on story headline.
Hide the News Window Menu	Right-click on the News window headlines and click ***Hide Menu***.
Read the News Article in the Preview Panel	• From the menu, select ***View > Preview***. • Right-click and select ***Show Preview Window*** • Left-click on the News headline to display the news article you want to read in the Preview panel.
Search the Article for Specific Topics	Right-click in an article and click ***Search***.
Print a News Story	Right-click in an article and click ***Print*** or ***File > Print*** from the News window.
Load a Stock into the Trading Window from a News Article	Every stock symbol in a news article is hyperlinked to the Trading Window. Simply click the symbol you want, and it will automatically load into the Trading Window.
Get More News About a Stock in a News Article	Right-click on the symbol to query for other news articles on that stock/Index.
Automatically Query for News on a Stock or Index	You can link the News window to the Trading window by going to the Trading window menu and choosing ***Settings > Links***.

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QUICK REFERENCE: MESSAGES

Messages Window	StreetSmart Pro® displays streaming order status in the Messages window for the current day only (messages from sessions earlier in the day are differentiated by their dark grey color). Check Messages for the status of your orders and their execution, as well as information about alerts and the market in general.

QUICK REFERENCE: STOCK SCREENER

Open the Stock Screener Window	• Click the Stock Screener icon in the toolbar or ***Tools > Start Tool*** and change quantity from 0 to 1. • The Stock Screener query window will automatically appear on your screen defaulting to a built-in query.
View What Filters Make up the Query	Go to the Stock Screener Menu Bar and click ***View > Query Description***.
View a Different Query	Go to the Stock Screener Menu Bar and click ***Built-In Queries*** to view the list.
Create Your Own Query	Go to the Stock Screener Menu Bar and click ***User Queries***. Clicking ***Edit*** will allow you to edit User Queries, while clicking ***New*** will allow you to create a new query.
Save Your Queries	1. Go to the Stock Screener Menu Bar and click ***File > Save Query File As***. A pop up box will appear allowing you to save the query to your computer's hard drive. 2. Select the location where you wish to save the query. Saving your query in the same place as the built-in query will make it easier to find all of the queries in one location. 3. Type the name you wish to save it as and click ***OK***. 4. You will see the file you just saved appear under File. The 5 most recent files that you viewed will be displayed, with the most recent one 'checked'. 5. The title bar will show a new line with **File: (name of your file)**, example shows *Technology.qry*
Load a Symbol into the Trading Window	Right-click on the symbol in the Stock Screener window and click ***Load [Symbol] into Trading Window***.
Search for News on a Symbol	Right-click on the symbol in the Stock Screener window and click ***Recent Stories for [symbol]***.
Research or get an Extended	Right-click on the symbol in the Stock Screener window and click ***Research/Ext. Quote for [symbol]***.

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Quote for a symbol in the Stock Screener	

QUICK REFERENCE: LEVEL II

Obtain Level II Access	• If you are unable to see Level II quotes, check to see if you are eligible. Go to the Trading window, ***Settings > General > L2 Data***. If you are qualified for Level II access, you should be able to click the ***Book*** quotes checkboxes. If those checkboxes are grayed out, please contact your Schwab Active Trader Team. • Access to Level II data requires meeting certain eligibility requirements based on trading frequency. Please contact your Schwab Active Trader Team to determine if you qualify for Level II access.

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TOOLBARS

Main Tool Bar

The Main Tool Bar allows quick access to individual windows in the software.

Click anywhere in the main menu, and then hover your mouse over a button to see a ToolTip indicating which window it will open.

To enable, click ***Toolbars > Main Tool Bar*** in the main menu.

The Main Tool Bar can be displayed vertically on the left/right hand side, or the top or bottom of the frame, or it can be removed to be a free-floating window.

To move the Main Tool Bar:

1. Move your mouse pointer to the thin bar on the top of the Main Tool Bar.
2. Click and drag the window to the location of your choosing.
3. Let go of the mouse button.

Values in parentheses indicate the maximum number of windows that can be open at any one time.

Toolbar Icons		
	Start Tool	Opens the Start Tool window, which allows you to add new or additional tools to your layout.
	Trading Window (3)	Opens a Trading window, which is where you can see Level I and II data and place all Stock, Options, Advanced Options trades (Optionsand Advanced Options trading is available to approved clients).
	Charts (6)	Opens a Chart window, where you can see a graphical depiction of a symbol's price movements for the last minute up to the last few years. If you use technical analysis in your trading, you can also view a variety of Studies in the chart window and draw several different types of trend lines.
	Strategy Tester (1)	Opens the Strategy Tester window where you can search through historical performance results of back-tested technical strategies.
	Watch List (6)	Opens the Watch List, which allows you to create or view built-in watch lists of stocks and select what data you wish to see for each list, including options data, news, level I data, price change, volume, daily high/low, and much more.
	My Positions (1)	Works like the Watch List window, but only displays symbols in which you have an open position.
	News (3)	The News window lets you query for news on a specific stock, list of stocks, or keyword. Or you can have it alert you to breaking news across the market.
	Top Ten (2)	Opens the Top Ten window, which you can customize to show NASDAQ and/or NYSE stocks that are the

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		biggest gainers or decliners, as well as the stocks with the highest volume. There is also an Options Top Ten window available from the ***Tools > Start Tool*** menu.
	High/Low (4)	The High/Low window shows you stocks and indices that are approaching or have broken through a daily or 52 week high or low price.
	Sectors Tool (5)	Opens the Sectors window, which displays basic values, such as price change and volume, for stocks organized by Sector, Industry, and Sub-industry.
	Stock Screener List (10)	Opens a Stock Screener window in which you can run a stock screener query and get a customizable list of the results.
	Symbol Lookup (1)	Open the Symbol Lookup window to search for the company name of a symbol or vice versa.
	Education Web Link (10)	Click on the Education Web Link icon in the toolbar to access Schwab and StreetSmart Pro's educational material including: • Using StreetSmart Pro® • Market Education • Direct Access Trading • Printable User Manuals • Trader's Education On-Line Courses • Live Online Interactive Workshops • Introduction to Stock Screener
	Web Browser (10)	Opens an internet browser within your software.
	Live Help (1)	The Live Help window allows you get live help from a Schwab Active Trader Representative. Though you may not place trades through this tool, you may ask questions about the software, check on shortable shares available for a particular stock, ask questions about your account, etc. The Live Help button is on a separate toolbar from the main toolbar and can be toggled on and off from the ***Toolbars*** drop-down in the Main Menu.

NOTE: The Account Detail window cannot be accessed using the Main Toolbar. When you logon, the Account Detail window will populate with information from the primary account associated with your logon ID or Social Security number.

The Messages window is tied to the Account Detail window. To reopen this window, go to ***View > Messages*** in the Account Detail menu, or go to the software main menu and select ***Tools > Find Active Tool*** and select ***Account Detail***.

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BALANCES BAR

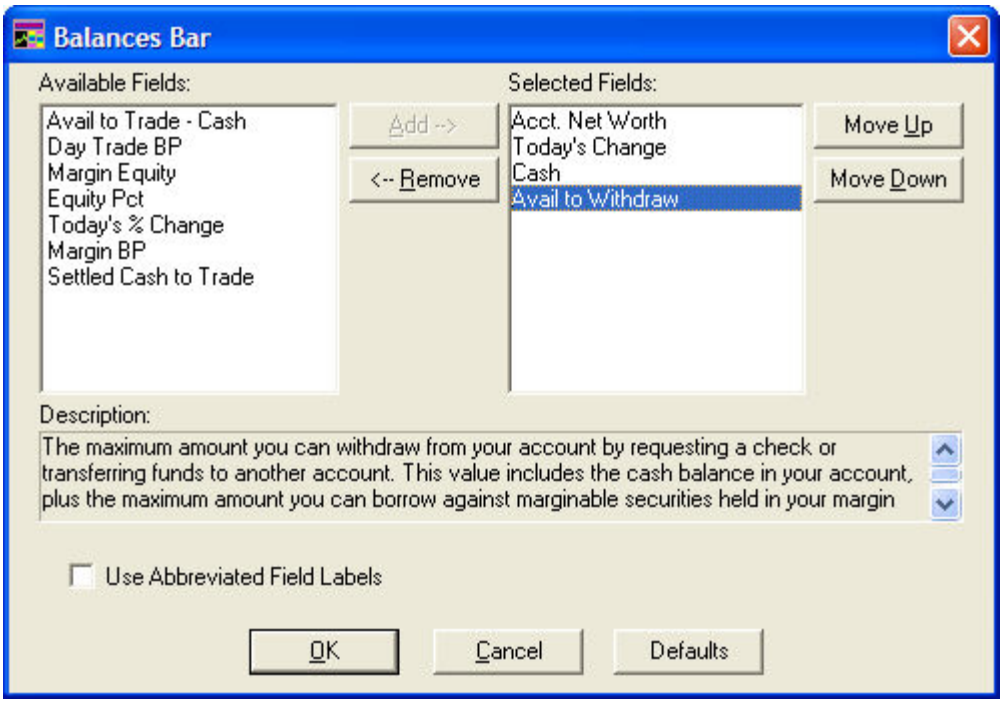
The Balances Bar keeps important account data at your fingertips. You may customize the types of data shown based on the information that's most important to you.

To enable, click ***Toolbar > Balances Bar*** in the main menu.

To customize, right-click in the Balances Bar and select ***Customize***.

❖ **TIP:** Hide individual stats in your Balances Bar by clicking on the name. ***Today's Change*** is hidden in the image below.

Select the statistics to display by clicking on ***Toolbars > Customize > Balances Bar*** in the main menu or by right-clicking on the Balances Bar and selecting ***Customize...*** The following settings window opens:



- Click on an item in the Available Column to view a description of it, then click ***Add*** to select the item for display in the Balances Bar.
- **Change the order** in which the fields are displayed in your Balances Bar by clicking on the field in the Selected Fields column and then click ***Move Up*** or ***Move Down***.
- To minimize the screen space used by the labels, click ***Use Abbreviated Field Labels***.

❖ **TIP:** Change any of the fields on the fly by right-clicking on the name of the field and selecting a different one from the drop-down list.

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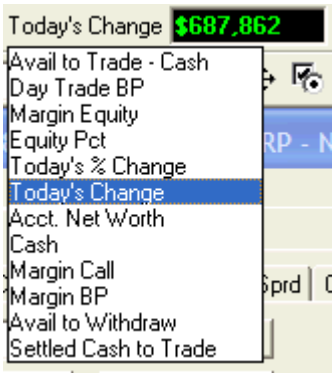

BALANCES BAR FIELDS	
Avail to Trade - Cash	The maximum amount of money in your account that you can use to trade without accessing margin borrowing.
Day Trade BP	Total market value of new securities into which you may enter and subsequently exit without incurring a margin call.
Margin Equity	The dollar value of marginable securities in your margin account, less the amount you owe Schwab, plus any cash in your margin account. This is the liquidation value of your margin account, but does not include option positions, segregated money market funds, or cash not held in the margin account. Margin Equity represents the total amount you invested in securities plus any excess cash, minus funds borrowed on margin.
Equity Pct	Your margin equity divided by the market value of your margin account. This amount reflects the percentage of the current margin account value you would receive if you liquidated the margined securities, paid off any margin debt and withdrew the funds. Options, cash account positions and segregated money market funds are not included when calculating the equity percentage.
Today's % Change	The percent change in value of the account since today's market open, whether due to security price movements, securities transactions, any other withdrawals and deposits, or credits and debits.
Today's Change	The change in value in dollars of the account since today's market open, whether due to security price movements, securities transactions, any other withdrawals and deposits, or credits and debits.
Acct. Net Worth	The 'liquidation value' of your account (excluding fees, commissions, pending interest credits and debits, etc.), which is the combined value of all your cash, money market funds, margin balances, securities and any miscellaneous debits/credits in your account.
Cash	The total dollar value of your unswept or intra-day cash, money market funds, bank deposit accounts, and net credit or debit balances.

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Margin BP	The maximum value of marginable securities in which you can invest without depositing more equity in your margin account; this includes funds you can borrow from Schwab, but does not include balances in your Cash Account or Money Market Funds.
Avail to Withdraw	The maximum amount you can withdraw from your account by requesting a check or transferring funds to another account. This value includes the cash balance in your account, plus the maximum amount you can borrow against marginable securities held in your margin account.
Settled Cash to Trade	Trading in a Cash account requires using Settled funds. If a security is purchased using settled funds, there are no requirements surrounding the time frame of when the newly purchased securities can be sold. Settled funds are comprised of: incoming cash (such as a deposit or wire transfer), any available Margin Loan Value, or settled proceeds from the sale of securities that have been fully paid.

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CHART TOOL BAR

The Chart Toolbar allows quick access to the most commonly used chart features.

To enable, click ***Toolbars > Chart Toolbar*** in the main menu.

- Most buttons clicked in the Chart Toolbar will affect the *most recently accessed* Chart window.

  EXAMPLE You have 3 chart windows open, and you most recently clicked on Chart #2. When you click the Add/Edit Studies button, it will open for Chart #2. If you want the button you press to affect another chart, click that chart first and then click the button in the toolbar.
- The Regular, Snap to, and Best Fit trendlines are the exceptions and can be clicked in the toolbar and applied to any chart in your layout.
- Click anywhere in the main menu, and then hover your mouse over a button to see a **Tool Tip** that says what the button will do.
- All the buttons in the Chart Toolbar correspond to a feature also found in the menu of each Chart window.

CUSTOMIZING THE CHART TOOLBAR

Customize which icons are displayed on your chart toolbar. Select ***Toolbars > Customize > Chart Tool Bar*** from the main menu or right-click on the Chart Tool Bar and select ***Customize...*** The Chart Tool Bar customization window will open. You can then select which tools you want displayed on your toolbar.

- Use the ***Add/Remove*** buttons to move buttons between the Available and Current columns.
- Use the ***Move Up/Move Down*** buttons to put the buttons in the Current toolbar in the order you prefer.
- Click ***Close*** when you are finished customizing your Chart Toolbar.

MOVING THE CHART TOOLBAR

The Chart Toolbar can be displayed vertically on the left/right hand side, or the top or bottom of the frame, or it can be removed to be a free-floating window.

1. Move your mouse pointer to the thin bar on the left side of the Chart Tool Bar.
2. Click on that bar and then drag the window to the location of your choosing.
3. Let go of the mouse button.

Toolbar Features

Not all buttons are displayed by default. To add a button, click ***Toolbars > Customize > Chart Tool Bar*** in the main menu.

	Chart General Settings	Open the General Settings for the most recently accessed Chart window.

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	Crosshairs	Select to change your cursor to display a crosshair when you click on the chart. The Crosshair pointer can help you pinpoint prices on a chart more easily than when using the regular cursor. Select again to turn off Crosshairs.
	Chart Type	Choose Monthly, Weekly, Daily, Intraday, or Tick
	Chart Interval	Choose from 5 to 120 minutes or select ***Other*** to open the Chart Settings window where you can enter a different interval. Only applies to Intraday chart types.
	Add/Edit Studies	Click to open the Add/Edit Studies window, which lets you add technical analysis studies to your chart. Go to Chart Studies for information on each available study.
	Trend Lines	Click to draw Trend Lines on the chart. The pointer will change to a pencil icon. Click and drag to draw the trend line. Click the Trend Line button again to stop drawing trend lines (or select another button).
	Edit Trend Lines	Click and select from the drop-down list which Trend Line you wish to edit. The button is only available when the most recently selected chart has trend lines drawn on it. The Edit Trend Line window lets you select the type of trend line (regular, Fibonacci, best fit (regression), etc.), as well as the color and label (name) for the line.
	Support	Adds a horizontal **GREEN** line wherever you click on the chart to indicate the Support levels you want to identify in the chart you are viewing.
	Resistance	Adds a horizontal **RED** line wherever you click on the chart to indicate the Resistance levels you want to identify in the chart you are viewing.
	New Tab	Click to add a new tab to the most recently accessed chart window. You must have Tabbing enabled for the chart in order to click the New Tab icon.
	Show All Data	If checked, shows chart for the time frame specified in the Range (days). If unchecked, this will display what is indicated in the Data to show field. A scroll bar will appear at the bottom of the chart allowing you to move back and/or forth through Range (days) selected.

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	Edit Tick Data	Allows you to change bad chart price data, which may impact the technical studies enabled on the chart. Click the Edit Tick Data button in the toolbar and then click the price point you need to edit on the chart. A window will open that allows you to change all four price points for that period (open, close, high, low).
	Delete	Click the Delete icon to see a list of studies and trend lines in the most recently accessed chart so that you may delete one or more of them. You can also chose ***Delete All Studies*** to clear all studies from the chart. Delete will not clear support and resistance lines. You must right-click on the line and select ***Delete*** to remove it.
	Graph Style	Switch between Bar, Candlestick, Line or Point & Figure chart types. Read more about each of these graph styles in the Chart Menu Bar topic.
	Time Lines	Click to hide or show the vertical time lines on the chart.
	Price Lines	Click to hide or show the horizontal price lines on the chart.
	Best Fit	Click the button and then click on the chart to apply a Best Fit Regression trend line to the chart. Read more about Best Fit in the Trend Lines topic.
	Snap To	Click the button and then click and drag a line on the chart to apply a trend line that "snaps to" the open, high, low, or close of the trend being studied. To change which price the trend line snaps to (the default setting is Close), click the Edit Trend Lines button in the toolbar and choose the Snap To line you wish to edit. Read more about Snap To in the Trend Lines topic.
	Fibonacci Retracement	Click the button and then click on the chart to draw a Fibonacci Retracement line. Read more about Fibonacci lines in the Trend Lines topic.
	Fibonacci Fan	Click the button and then click on the chart to draw a Fibonacci Fan line. Read more about Fibonacci lines in the Trend Lines topic.

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	Fibonacci Arc	Click the button and then click on the chart to draw a Fibonacci Arc line. Read more about Fibonacci lines in the Trend Lines topic.
	VAP	Click to show lines bars on the chart where the highest Volume Average Prices have occurred.
	Alerts	Click to add a Conditional Order or Alert on the security in the most recently accessed Chart window.
	Help	Open the Online Help directly to information on using Charts in StreetSmart Pro.

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STATUS BAR

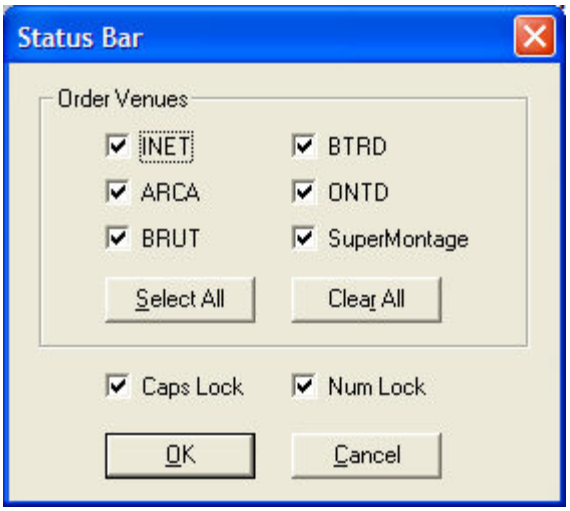
The Status Bar displays at the bottom of your window and indicates server and routing venue status, trading session, and whether you have Caps Lock and Num Lock enabled.

The two lights indicate the flow of data to your computer from the servers. The first one indicates the status of your connection to the Account Server and the second indicates status of the chart, Level II, and other data. They will turn red if you lose your connection to either the data servers or the account servers.

Shows fully logged on and functional.

Shows logged off with no data coming in.

You can edit the amount of information displayed in the Status Bar by clicking Toolbars > Customize > Status Bar in the main menu. The following window will open:



Check the routing venues you wish to monitor in the Status Bar at the bottom of your window. If the route is available, it will display in green; if unavailable, red.

You may also indicate whether the Caps Lock and/or Number Lock should be permanently enabled or disabled in the software by checking/unchecking those options.

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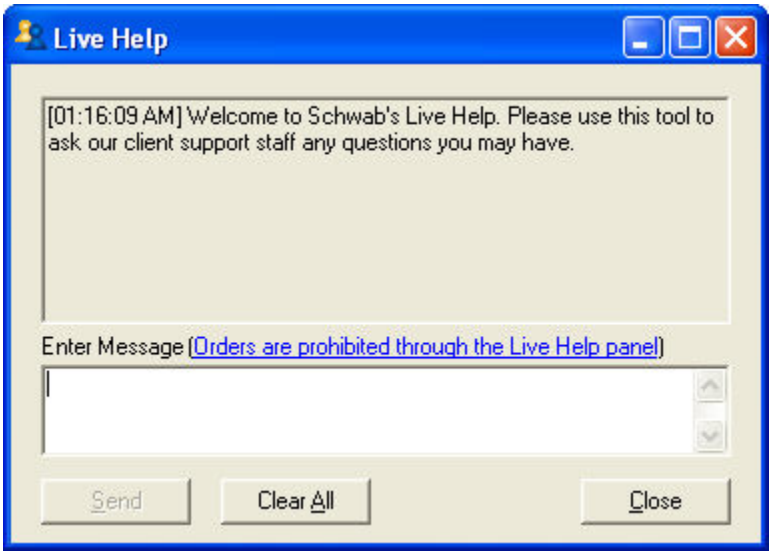
Live Help

The Live Help window allows you to communicate directly with a Schwab Active Trader Representative without having to pick up the phone. Just open the Live Help window, type your question, and the representative will respond in real time.


Live Help
[01:16:09 AM] Welcome to Schwab's Live Help. Please use this tool to ask our client support staff any questions you may have.
Enter Message (Orders are prohibited through the Live Help panel)
Send
Clear All
Close

SENDING MESSAGES:

1. In the Main Menu, click ***Help > Live Help*** or click the icon in the toolbar
2. Type in the message under **Enter Message**
3. Click ***Send***
4. To clear previous messages, click ***Clear***.
5. Click ***Exit*** to close down the box.

NOTE: It is important that you do not use the Live Help window in the Schwab® trading platforms to request, authorize or effect the purchase or sale of any security or commodity, to send fund transfer instructions, or to effect any other transactions. Any such requests, orders, or instructions that you send will not be accepted and will not be processed.

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TRADING

Trading Overview

TRADING OVERVIEW

Trading Window

The Trading window is the primary order routing interface in StreetSmart Pro® and was designed to put important information at your fingertips to help you act on a security's most relevant, up-to-date data.

In addition to trading and viewing quotes for stocks and indices, approved traders can access quotes and trading capabilities for single- and multi-leg options.

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Order Routing

All StreetSmart Pro users have access to SmartEx order routing, which is designed to see the best trade execution for your order in the timeliest manner possible unless otherwise specified.

Users who want more control over the routing of their orders may wish to enable Direct Access Trading for their accounts. Direct Access trading entails certain risks and responsibilities. As a result, we have established special eligibility requirements for Direct Access trading. These eligibility requirements are posted on the StreetSmart Pro Center of Schwab.com, in the section called **Trade Routing**.

With Direct Access, in addition to SmartEx order routing, you can route orders directly to:

- Direct Access ECNs, including INET, ARCA, ONTD, BTRD, and BRUT.
- SuperMontage, NASDAQ-operated system that routes orders to Market Makers and participating ECNs.
- Listed stocks, such as those on the New York Stock Exchange and the American Stock Exchange, are routed to one of several ECNs trading listed securities.
- Finally, Options trades are routed to the Chicago Board Options Exchange or other regional exchanges.
- Review the topic for each routing type to learn details about each routing method, or visit the Direct Access Route Comparison topic for a side-by-side view of each routing method.

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No one method is best in all situations, so it is important that you familiarize yourself with the routes available and determine which best fits the market conditions.

ABOUT THE TRADING WINDOW

The Trading Window is the hub of the software, where you can place trades and get Level I and II quotes.

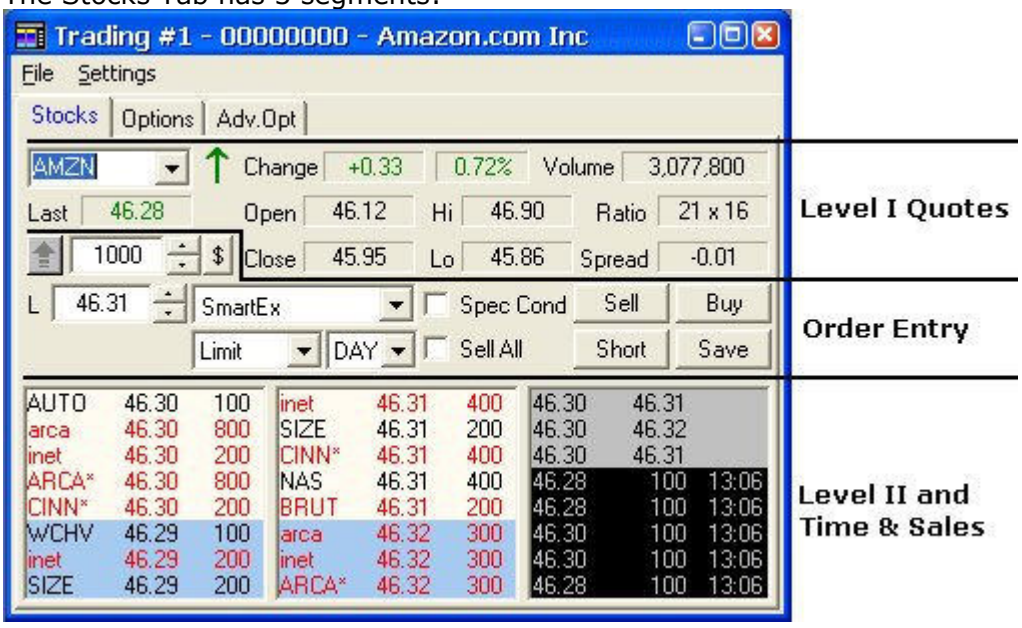
In the ***Settings*** menu of the Trading Window, you can set up Hot Keys for rapid-fire trading, as well as general data display settings and much more.

You can have up to three Trading Windows open at once allowing you to follow several symbols at one time.

The Trading Window features four tabs: Stocks, Options, Level II Options, and Advanced Options.

The Stocks Tab:

The Stocks Tab has 3 segments:



Stock symbols and price and volume data shown here and in the software are for illustrative purposes only. Charles Schwab & Co., its parent or affiliates, and/or its employees and/or directors may have positions in securities referenced herein, and may, as principal or agent, buy from or sell to clients.

! NOTE: Level II data is available to you for a fee if you wish to subscribe to the service. However, the fee may be waived if you meet certain eligibility requirements. For additional information, please contact your Schwab Active Trader Team.

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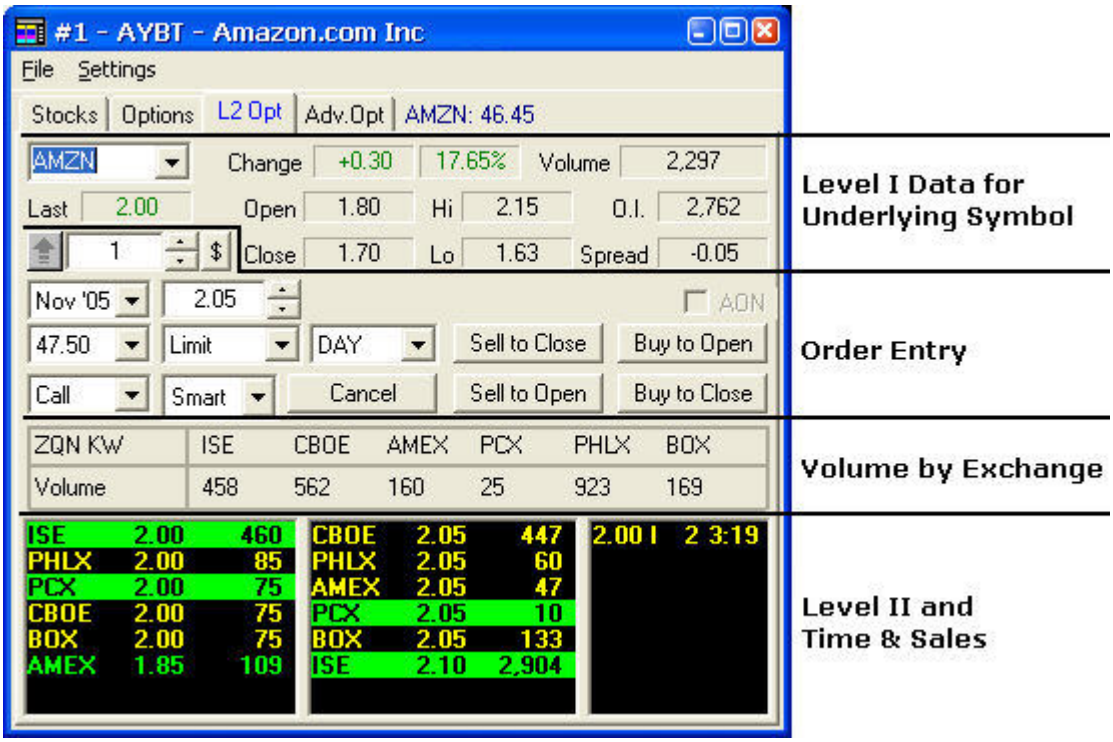
The Options Tab:

The Options Tab allows you to view options chains and, if approved for options trading, place options trades.

The Level II Options Tab:

You will need to turn on the Level II Options tab by clicking ***Settings > General > L2 Data*** and checking the ***Show L2 Option Data*** selection. The Level II Options Tab has 4 segments:


#1 - AYBT - Amazon.com Inc
File Settings
Stocks Options L2 Opt Adv.Opt AMZN: 46.45
AMZN Change +0.30 17.65% Volume 2,297
Last 2.00 Open 1.80 Hi 2.15 O.I. 2,762
1 $ Close 1.70 Lo 1.63 Spread -0.05
Nov '05 2.05 AON
47.50 Limit DAY Sell to Close Buy to Open
Call Smart Cancel Sell to Open Buy to Close
ZQN KW ISE CBOE AMEX PCX PHLX BOX
Volume 458 562 160 25 923 169
ISE 2.00 460
PHLX 2.00 85
PCX 2.00 75
CBOE 2.00 75
BOX 2.00 75
AMEX 1.85 109
CBOE 2.05 447
PHLX 2.05 60
AMEX 2.05 47
PCX 2.05 10
BOX 2.05 133
ISE 2.10 2,904
2.00 I 2 3:19
Level I Data for Underlying Symbol
Order Entry
Volume by Exchange
Level II and Time & Sales

The Advanced Options Tab:

The Advanced Options tab allows approved traders to place multi-leg option orders, including buy/writes, rollouts, collars, straddles, vertical spreads, and calendar spreads. The available tabs depend on your individual level of options approval.

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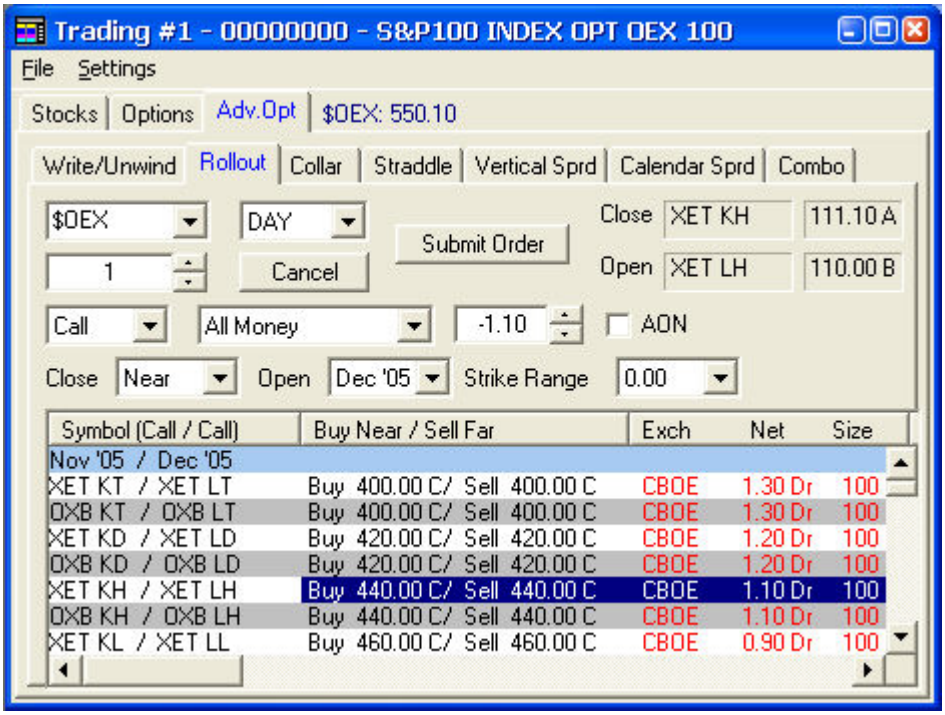
Trading #1 - 00000000 - S&P100 INDEX OPT OEX 100
File Settings
Stocks Options Adv.Opt $OEX: 550.10
Write/Unwind Rollout Collar Straddle Vertical Sprd Calendar Sprd Combo
$OEX
DAY
Submit Order
Close XET KH 111.10 A
1
Cancel
Open XET LH 110.00 B
Call
All Money
-1.10
AON
Close Near
Open Dec '05
Strike Range 0.00
Symbol (Call / Call)
Buy Near / Sell Far
Exch
Net
Size
Nov '05 / Dec '05
XET KT / XET LT Buy 400.00 C/ Sell 400.00 C CBOE 1.30 Dr 100
OXB KT / OXB LT Buy 400.00 C/ Sell 400.00 C CBOE 1.30 Dr 100
XET KD / XET LD Buy 420.00 C/ Sell 420.00 C CBOE 1.20 Dr 100
OXB KD / OXB LD Buy 420.00 C/ Sell 420.00 C CBOE 1.20 Dr 100
XET KH / XET LH Buy 440.00 C/ Sell 440.00 C CBOE 1.10 Dr 100
OXB KH / OXB LH Buy 440.00 C/ Sell 440.00 C CBOE 1.10 Dr 100
XET KL / XET LL Buy 460.00 C/ Sell 460.00 C CBOE 0.90 Dr 100

Commissions, taxes, and transaction costs are not included in any of the following strategy discussions, but can affect final outcome and should be considered. Please contact a tax advisor to discuss the tax implications of these strategies. All strategies described herein require the use of a margin account. Options carry a high level of risk and are not suitable for all investors. Certain requirements must be met to trade options through Schwab. Multiple leg options strategies will involve multiple commissions. Please read the Options Disclosure Document titled "Characteristics and Risks of Standardized Options" before considering any option transaction. Call your local Schwab office or write Charles Schwab & Co., Inc. 101 Montgomery Street, San Francisco, CA 94104 for a current copy. Member SIPC

PLACING STOCK TRADES

Place stock trades and get Level I and II data in the Stocks tab of the Trading Window.

Enter a symbol, select the variables for the order such as Quantity, Limit/Stop prices, and more. Then click the button for the action you wish to take (Buy, Sell, etc.) to send the order.

You may route an order from the Trading Window using the following steps. For more detailed information about each feature of the Order Entry panel, go to the Stock Tab Features topic.

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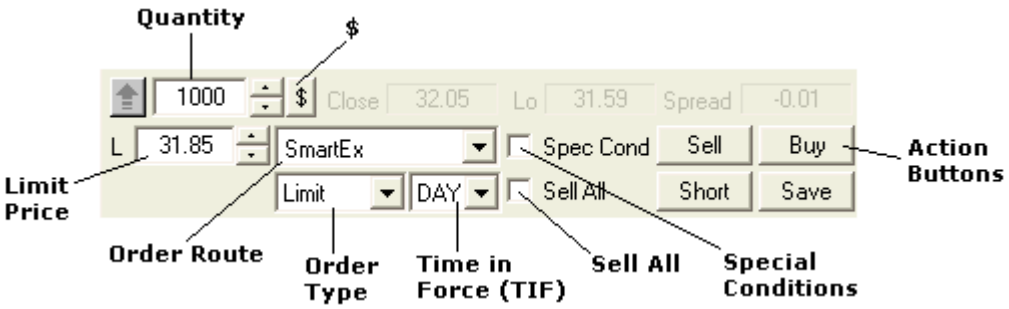

1. Enter the symbol in the symbol field and press ***Enter*** on the keyboard
2. Change the quantity using the arrow buttons or the following keyboard keys:
   - ***Up/Down*** keys to increase or decrease in increments of 500
   - ***Left/Right*** keys to increase or decrease in increments of 100
   - ***Shift + Up/Down*** keys to increase or decrease by 10
   - ***Shift + Left/Right*** keys to increase or decrease by 1
   - Or click in the quantity field and type the number of shares or contracts.

   ❖ **TIP:** You can also click the **$** button and enter a dollar value to see how many shares you could trade for that amount.
3. Choose whether to place a ***Limit***, ***Market***, or ***Trailing Stop*** Order Type.
4. If placing a ***Limit*** order type, click on a price level in the Level II area of the Trading window to set the price.
5. If placing a ***Trailing Stop*** order, enter the number of points or the percentage for the trailing stop.
6. If necessary, change the ***Price*** using the arrow buttons or click in the Price field and use the following keyboard commands:
   - ***Up/Down*** keys to increase or decrease by .05
   - ***Left/Right*** keys to increase or decrease by .01
   - ***Shift + Up/Down*** keys to increase or decrease by .005
7. Choose the Order Route and Time in Force you wish to use from the drop-down lists, if not already done.
8. Click ***Buy***, ***Sell***, or ***Short*** from the Action Buttons.
9. If ***Order Verification*** is enabled in the Trading window ***Settings > General*** window, you will be asked to verify the details of your order before it is sent.

STOCK TAB FEATURES

In the Stocks tab, you can view:

- **Level I data** - Real-time best bid/ask quotes, volume, change from close, high/low prices, etc.
- **Level II data** - Shows the depth of the market in a stock by displaying in real-time the quotes of each Level II market participant.

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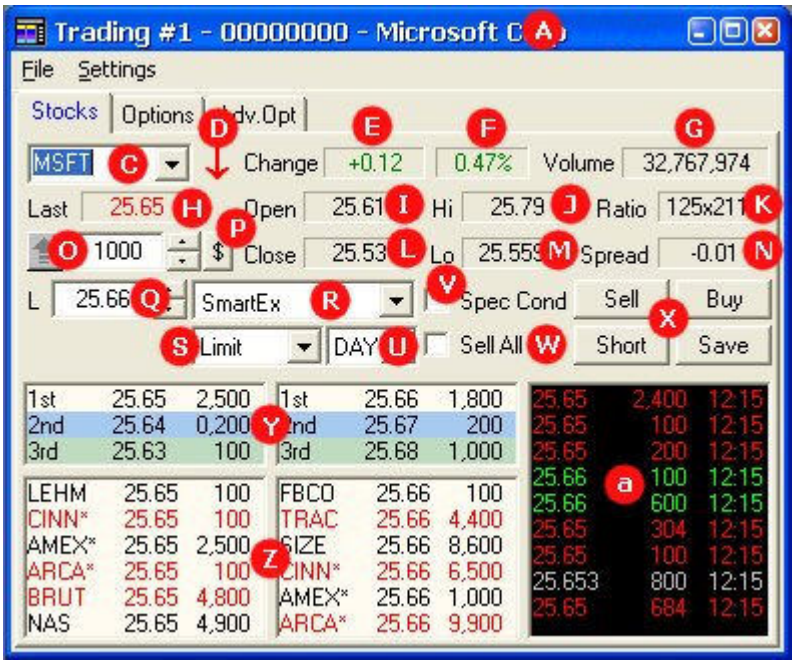
- **Level II aggregate** - Displays an aggregation of each price level to provide a quick overview of the quantity available at each price level.
- **Time & Sales** - Shows each trade in the stock, including quantity and price, color-coded to show its relation to best bid and ask prices.

Most orders will be routed from the Trading window, so there are fields for selecting the order price, quantity, venue, time-in-force (i.e. Day, Good 'Til Cancel, etc.). Then use the ***Buy***, ***Sell***, or ***Short*** buttons to submit the order.



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A	**Company Name/ Market**	Shows the company name and the market on which the stock trades. A letter after the security name is the Financial Status Indicator (FSI). FSI Codes **D** Deficient: Failed to meet NASDAQ continued listing requirements **E** Delinquent: Missed regulatory filing deadline **Q** Bankrupt: Issuer has filed for bankruptcy **N** Normal (Default): Not currently deficient, delinquent, or bankrupt. -Will not be displayed **G** Deficient and Bankrupt **H** Deficient and Delinquent **J** Delinquent and Bankrupt **K** Deficient, Delinquent, and Bankrupt

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		❖ **TIP:** To view the current quote for an index, Level 1 needs to be enabled. Enable Level 1 in the Trading Window menu by clicking ***Settings > General > L2 Data*** tab and then checking ***Level 1***.
Level I Data		
C	**Symbol**	To enter a new symbol, click in the field, type the new symbol, and press ***Enter*** on your keyboard. Click on the down arrow to show recently loaded symbols. Select a symbol from this list for rapid reloading.
D	**Tick Direction**	Shows whether the stock is on a downtick or uptick. Color-coded: red, downtick; green, uptick; black, stock can be shorted on a downtick.
E	**Change ($)**	Shows the change in price from close. ❖ **TIP:** This can be changed to reflect the change from the opening price by checking ***Calculate Change from Open*** in the ***Settings > General*** menu of the Trading window.
F	**Change (%)**	Shows the percent change from close. ❖ **TIP:** This can be changed to reflect the change from the opening price by checking ***Calculate Change from Open*** in the ***Settings > General*** menu of the Trading window.
G	**Volume**	Shows cumulative volume for the day.
H	**Last**	Shows the last price at which the stock traded. Red indicates the price was down from the previous sale, and green means the price was up from the previous sale.
I	**Open**	Shows the price at which the stock opened today.
J	**Hi**	Shows the highest price the stock has reached today.
K	**Ratio**	Shows the number of participants posting at the inside bid price "x" the number of participants posting at the inside ask price. This can be set to show instead the number of shares available at the inside bid and ask by checking ***Compute Ratio by Quantities*** in the ***Settings > General*** menu of the Trading window.
L	**Close**	Shows yesterdays close price.
M	**Lo**	Shows the lowest price the stock has reached today.
N	**Spread**	Spread shows the difference between the inside bid and ask prices.
Order Entry		
O	**Order Quantity**	There are several ways to change the order quantity. • Press the ***Up/Down*** arrow keys to increase or decrease in increments of 500. • Press the ***Left/Right*** arrow keys to increase or decrease in increments of 100.

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		• Press the ***Shift + Up/Down*** keys on the keyboard to increase or decrease in increments of 10. • Press the ***Shift + Left/Right*** keys on the keyboard to increase or decrease in increments of 1. • In the Quantity field and type in a new share or contract size. • Tab to or click in the quantity field and press a number on the keypad to enter that quantity times 100 (for instance, pressing ***5*** on your keypad will enter 500).
P	**$ (Compute Shares from Quantity)**	Calculates the number of shares for your order from the dollar amount you enter. For instance, if you have $10,000 to spend on a stock that is trading at $5 on the inside ask, you would click the **$** button, type "10000", click ***OK*** and the share size field will fill in with **2000**. **! NOTE:** Commissions are not included in this calculation.
Q	**Limit Price**	This is where you should enter the price at which you wish to place an order if you have selected a Limit order type. There are multiple methods for entering or adjusting your price. • Click on the arrows next to the price field to scroll the price up and down. To adjust the increments by which the arrows increase or decrease go to ***Settings > General***, then change the ***Price Increment***. • Click or tab to the price window and use the: ○ ***Up/Down*** arrow keys on your keyboard to increase or decrease the price by .05 ○ ***Left/Right*** arrow keys on your keyboard to increase or decrease the price by .01 ○ ***Shift + Up/Down*** arrow keys on your keyboard to increase or decrease the price by .005 You may also click on a price in Level II to load it into the price field. Double-click an ECN to route directly to that ECN at their posted price.
R	**Order Route**	**SmartEx:** • Enter the limit price you want • Routes 24/7 to Schwab for submission in current/next Standard session. **Pre-Market** • Can be sent to Schwab from 8:05 p.m. to 9:15 a.m. EST for trading session beginning at 7:30 a.m. ET. • Cannot be sent to Schwab from 9:15 a.m. to 8:05 p.m. EST and menu selection will be grayed-out. **After Hours** • Can be sent from 4:05 p.m. to 8:00 p.m. ET for trading

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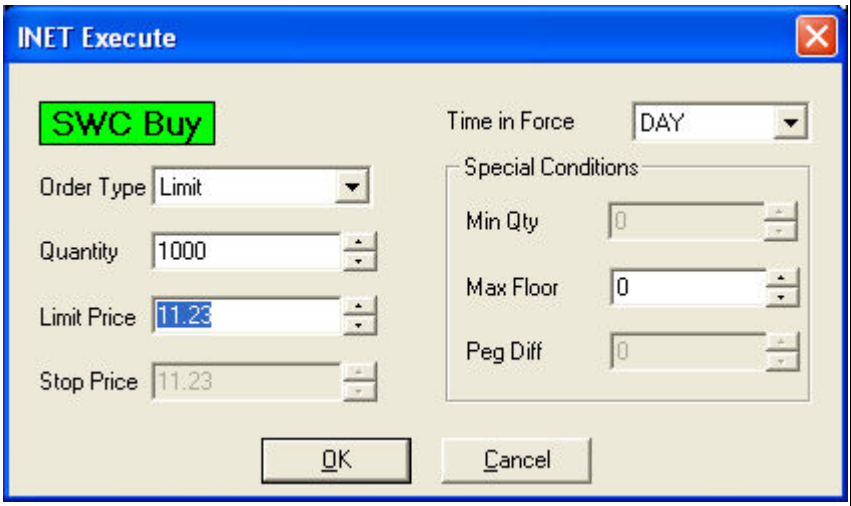
		session beginning at 4:15 p.m. ET. • Cannot be sent from 8:00 p.m. to 4:05 p.m. ET and menu selection will be grayed-out. **Direct Access:** Double-click on the participant in Level II that you wish to send your order to and it will fill in this field with either the ECN, or if a Market Maker, SuperMontage. Or click the arrow to see a drop-down list of all routing choices available to you. If you have a stock loaded that is on a listed exchange, you will see the Listed Order routing options. See the individual Order Route topics for information on how each routing venue works.
S	**Order Types**	Some order routes will have multiple order types, such as Limit, Market, Stop Limit, etc. After selecting your routing venue, choose an Order Type from the drop-down list. See the Direct Access Route Comparison topic for an overview of what Order Types each route may offer.
U	**Time-In-Force**	Some routing venues will have one or more Time-In-Force options, including Immediate or Cancel (IOC), Day (DAY), Fill or Kill (FOK), etc. After selecting your routing venue, choose a TIF from the drop-down list. See the Direct Access Route Comparison topic for an overview of what Order Types each route may offer.
V	**Spec Cond**	If checked when you send an order, a Special Conditions window will open allowing you to specify additional conditions for your order, such as Minimum Quantity, All or None, etc. See the topic for the Routing Venue you are using for a description of its available Special Conditions.  **NOTE:** If you do not change your order type to Market or use the Spec Cond checkbox, StreetSmart Pro" will automatically make your order type a Day Limit order.

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W	**Sell All**	If you are selling a long position, you can check the ***Sell All*** checkbox to sell the entire position, including fractional shares. Read the Sell All Checkbox topic for more information.
X	**Action Buttons**	Once the order fields are set up to reflect the type of order, price and share size, click on the ***Buy***, ***Sell***, or ***Short*** button to route the order. The ***Save*** button appears when any SmartEx order route is selected, allowing you to save the order to the saved order window.
Level II Aggregate		
Y	**Aggregate Quotes**	• Aggregate quotes shows the number of shares being quoted at each price level. • You can view/hide the aggregation by checking ***Display Aggregate Quotes*** in the Trading window menu ***Settings > L2 Data > Display Settings***. • Increase or decrease the number of aggregate levels shown by clicking on the divider bar between the aggregate and regular Level II area and dragging it up or down.
Level II		
Z	**Level II**	Shows the depth of all bids and offers in a stock. Each line shows the four-letter Market Maker, ECN ID, or listed stock Exchange, the price at which they are bidding or offering, and the number of shares they are making available at that price. **! NOTE:** Level II data is available to you for a fee if you wish to subscribe to the service. However, the fee may be waived if you meet certain eligibility requirements. For additional information, please contact your Schwab Active Trader Team. Note that NASDAQ quotes and Level II ECN quotes are in upper-case and ECN book quotes (when the book is turned on) are in lower-case. Other non-NASDAQ quotes are noted with an asterisk (*). **Level II Tips** • Check ***Show Equity Quote Volumne in 100s*** in the ***Settings > General > L2 Data*** window of your Trading window to display available shares at 1/100th of their real value (e.g. 10 means the participant has 1000 shares available). If there are parentheses ( ) around the number, it is for fewer than 100 shares and is the "actual" number of shares they are making available (For example: If you see (75), the participant has exactly 75 shares to buy or sell.) • **SIZE ID:** Market Makers and ECNs can post to Level II anonymously by sending Non-Attributed orders to the market. Non-Attributed orders are displayed in the Level II montage with the SIZE identifier. For each price level, all non-attributed orders are aggregated

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		under the SIZE identifier. • If you have ***Directional Quote Change Arrow*** checked in your Trading window settings, you may see some small up and down arrows in the Level II area of the Trading window. What these arrows indicate is the direction that market participant just moved in relation to the inside price. For instance, if Market Maker GSCO is on the bid at 65.25 but backs off to 65.125, a down arrow will appear at the new price level. If GSCO moves back up to 65.25, an up arrow will appear. Similarly, if GSCO is on the ask at 65.25 and moves up to 65.35, an up arrow will appear. • You can also view the Status of the bids and offers. Check ***Show Status of Bid/Ask*** in the Trading window ***Settings > General*** window to display: **O** = open, meaning this is a current, valid quote for the participant; **L** = open for trading, but the quote has not been refreshed; **K** = closed for trading.
Time & Sales		
a	**Time & Sales**	Shows every trade being reported through NASDAQ and the INET book trades (denoted by "-inet"), as well as the share size of the trade and the time of the trade. Time & Sales is color-coded: **Green:** Prints at the inside Ask **Red:** Prints at the inside Bid **White/Gray:** Prints in between the inside Bid/Ask **Yellow:** Prints above the inside Ask **Purple:** Prints below the inside Bid **Grey Highlight:** Inside quote change ❖ **TIP:** Set the number of trades back to view through the ***Settings > General*** menu. To expand this view up to the last 1000 trades, right-click in the T&S window and select ***Request Expanded T&S***.

GETTING QUOTES IN THE TRADING WINDOW

There are several ways to load a symbol into the Trading window:

- Enter the symbol of the security in the Symbol box and press ***Enter***.

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- Click on the arrow in the **Symbol** field to show recently entered stocks, then click on the one you want to load into the Symbol box for a quote.

- Right-click on the symbol from most any window and click ***Load [Symbol] into the Trading window***.
- Double-click on the symbol in the Watch List.
- To view the current quote for an index, Level 1 needs to be enabled. Enable Level 1 in the Trading Window menu by clicking ***Settings > General > L2 Data*** tab and then checking ***Level 1***.

SYMBOL LOOKUP

Use this tool to look up the name or symbol of a company. For example, if you do not know the symbol for a company, you can type in the full or partial name of the company and get back a list of companies with similar names, along with their symbols.

In the main menu, click ***Tools > Look Up Symbol*** or click the icon in the toolbar.

- Enter the name or as much partial information as you have and click ***Enter***. You may also check the Symbol option and simply enter a ticker symbol to get a company name. This can be done for either ***Stock*** or ***Index***.
- The closest matches to what you entered will appear at the top of the list.

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- You can load the data directly into the Quotes Window by right-clicking the symbol and selecting ***Load [symbol] into Trading Window***.
- Clicking on ***Name*** and ***Index*** will give you a list of all indices.

LEVEL II QUOTES AND TIME & SALES

The lower portion of the Stock Tab displays Level II information (as shown in the following figure):

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! NOTE: Level II data is available to you for a fee if you wish to subscribe to the service. However, the fee may be waived if you meet certain eligibility requirements. For additional information, please contact your Schwab Active Trader Team.

- The left column shows the Market Maker, Exchange and ECN best Bid quotes with the number of shares available at a particular bid.
- The middle column shows the Market Maker, Exchange and ECN best Ask quotes with number of shares available at a particular ask.
- The right column (Time and Sales) shows the most recently reported trades, the quantities of shares traded, and the time.
- The top line of both the Bid and Ask can display the Level I quotes if you go to ***Settings > General > L2 Data*** tab and check the ***Level 1*** box.
- For Level II users, each line shows the Market Maker or ECN ID with their Bid/Ask price.

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- For Listed equities each line shows the Exchange with its Bid/Ask price and the number of actual shares available on the specialist order book or ECN book.

A	**Aggregate Quotes**	• Aggregate quotes show the number of shares being quoted at each price level. The size is the sum of all of the individual market maker/ECN quotes at that level. • You can view/hide the aggregation by checking ***Display Aggregate Quotes*** in the Trading window menu ***Settings > L2 Data > Display Settings***. • Increase or decrease the number of aggregate levels shown by clicking and dragging the divider bar between the aggregate and Level II areas.
B	**Level I**	Shows only the inside bid and ask for a stock. It does not reflect the depth of the bids and asks. It is reflected as "L1" in both the bid and ask boxes. You will still be able to view certain ECN quotes, but not the individual Market Makers or Exchanges.
C	**Level II**	Shows the depth of all bids and asks in a symbol. The left column shows the Bids; the middle column displays the Asks. Each line shows: • The four-letter Market Maker, ECN, or Exchange ID, • Their best Bid or Ask price (while this is their best price, it may not reflect their entire book), • The Market Maker will always be displayed in capital letters, while the ECNs will only display in capital letters if only their best Bid/Ask quote is displayed. Other non-NASDAQ quotes are noted with an asterisk (*). • To change the display, go to ***Settings > General > L2 Data*** and click all available ECN books or exchanges. **! NOTE:** The availability of book quotes from some ECNs is sporadic. If checked, the software will display these quotes when available. • Number of shares they are making available at that price. • Shares available are shown in actual amounts. **Level II Tips** • Check ***Show Equity Quote Volume in 100s*** in the ***Settings > General > L2 Data*** window of your Trading window to display available shares at 1/100th of their real value (e.g. 10 means the participant has 1000 shares available). If there

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		are parentheses ( ) around the number, it is for fewer than 100 shares and is the "actual" number of shares they are making available (For example: If you see (75), the participant has exactly 75 shares to buy or sell.) • **Direction Quote Change Arrow:** Activates small up / down arrows in the Level II area of the Trading window indicating the direction a market participant just moved in relation to the inside price. **EXAMPLE** If Market Maker ABCD is on the bid at 65.20, but backs off to 65.17, a down arrow will appear at the new price level. If ABCD moves back up to 65.20, an up arrow will appear. To add this to your display, go to ***Settings General > L2 Data*** tab and click ***Show Directional Quote Change Arrow***. • **Show Status of Bid/Ask:** You can view the Status of the bids and offers. Check ***Show Status of Bid/Ask*** in the Trading window ***Settings > General*** window to display: **O** = open, displays a current, valid quote for the participant; **L** = open for trading, but the quote has not been refreshed; **K** = closed for trading.
D	**Time & Sales**	Shows every trade being reported through NASDAQ and NYSE plus the INET book trades (denoted by "-inet"), as well as the share size and time the trade was reported. Time & Sales is color-coded. These colors may be changed by going to ***Settings > Colors*** in the Trading window menu. The default colors are:: • **Green:** Trades at the inside Ask • **Red:** Trades at the inside Bid • **White/Gray:** Trades in between the inside Bid/Ask • **Yellow:** Trades above the inside Ask • **Purple:** Trades below the inside Bid • **Grey Highlight:** Inside quote change. Not a transaction. Set the number of trades back to view through the ***Settings > General*** menu. To expand this view up to the last 1000 trades, right-click in the T&S window and select ***Request Expanded T&S***.

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❖ TIPS:

Maximizing Level II Depth

You can maximize the depth of Level II data by hiding the Order Entry panel. Just click the ***Open/Close Order Entry Panel*** arrow.

You can also select ***Hide Menu*** from the right-click menu to further maximize the depth of the quotes display.

Viewing More Level II Quotes

To view more quotes, right-click in the Bids, Asks, or Time & Sales area of Level II and select ***Show Scroll Bar***. This will allow you to scroll down and see the quotes that do not fit in the screen.

View Entire ECN Books

Go to ***Settings > General > L2 Data tab*** and check those boxes under ***Display Bid/Ask Quotes***. When the entire book is displayed, the ECN ID and quote data will appear in red lower case text.

ABOUT THE ACTION BUTTONS

- Once the Order Entry fields are set up to reflect the attributes you want, choose your action: ***Sell***, ***Short***, ***Buy***, or ***Save***.
- If the ***Spec Cond*** box has been checked, when you click on an Action button, an additional Order Entry window will pop-up allowing you to specify further details about your order.
- If the ***Spec Cond*** box has not been checked, when you click on an Action button the order verification window will display unless you have elected to turn it off. See the Order Verification topic for more information.
- The ***Save*** button is actionable only when either SmartEx, Schwab Pre Market or Schwab After Hours is selected in the order route drop-down. This feature allows you to save the order to the Saved Order tab for later submission.
- If the account is restricted to liquidations only, the action buttons will be grayed-out.
- To liquidate equities and options in a restricted account, go to the Account Detail **Positions** tab and select ***Close*** from either the right-click or the Positions drop-down menu.

ORDER VERIFICATION

StreetSmart Pro® software provides you with Order Verification and Warning & Informational Messages related to your order. These two settings are found in the Trading window menu under ***Settings > General*** and the default settings are checked to activate these important features.

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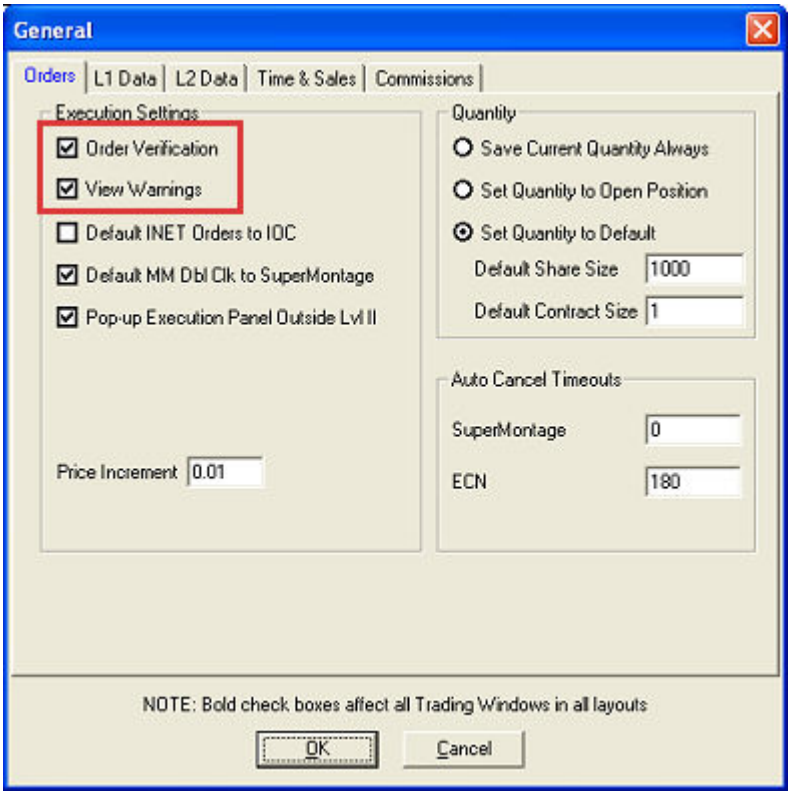

NOTE: The ***Settings > General*** window includes additional features for Direct Access and other display settings. See Configuring the System for information about updates to the General Settings dialog box.

Order Verification applies to all orders regardless of whether you route your order to SmartEx or one of the Direct Access destinations. After you click one of the action buttons (when routing an order using a Direct Access channel), a pop-up window automatically displays your order so you can verify its accuracy before submitting it. The Order Verification window gives you:

- Details of your order and estimated cost if you have set this up (See ***Settings > General > Commissions***)
- Warning and informational messages
- Error messages related to the order

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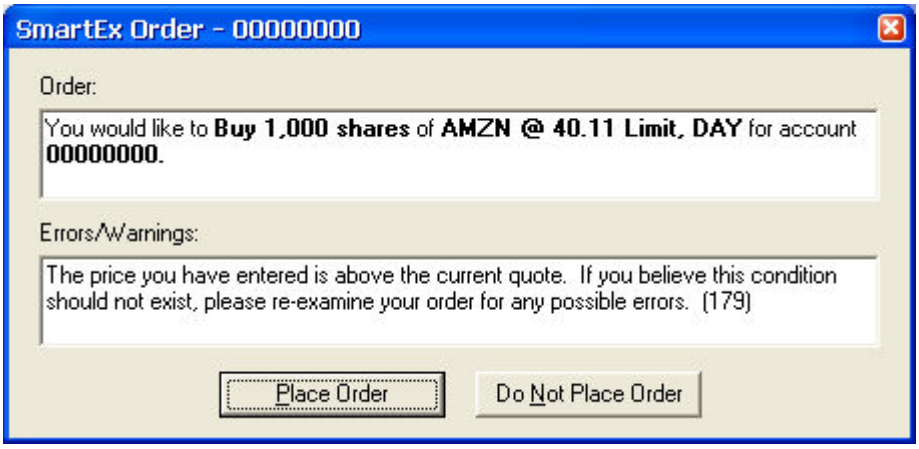
SmartEx Order - 00000000
Order:
You would like to Buy 1,000 shares of AMZN @ 40.11 Limit, DAY for account 00000000.
Errors/Warnings:
The price you have entered is above the current quote. If you believe this condition should not exist, please re-examine your order for any possible errors. (179)
Place Order
Do Not Place Order

You have the option of deactivating these settings in the ***Settings > General*** window. You can:

- Turn off both ***Order Verification*** and ***Warnings***, or
- Keep ***Order Verification*** on and turn off only ***Warnings***.

However, it is important that you understand the risks involved in deactivating either of these settings.

Warning
Are you sure you want to turn off Order Verification?
WARNING: If you uncheck the Order Verification you will submit Orders without a chance to verify them, and you will also not see warning messages relating to your orders. By unchecking, you accept the associated risks. If you leave Order Verification checked, an Order Verification window will display prior to submitting the order and you will see the terms of your proposed order. Refer to the Order Verification & Warnings Disclosure in the Help for more details on the risks of trading without warning messages.
Yes
No

IMPORTANT: If you turn off ***Order Verification***, your orders are immediately submitted without a verification screen, so you will not have the opportunity to review the terms of your order prior to entry and will not see warning or informational messages related to your orders. By unchecking this feature, you accept the associated risks of trading without an Order Verification window and messaging as described in the StreetSmart Pro Agreement and Disclosures.

ORDER WARNING MESSAGES

The Order Warnings feature of StreetSmart Pro® automatically opens a pop-up window with warnings and important information about your order to review before you submit it. The default setting is checked to activate this feature. Here are some samples of the warnings and messages that be generated.

Warning Messages include:	Triggered by:
You have an open order for this security.	Duplicate order

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The security you are buying is not marginable.	Security cannot be bought on margin or sold short
Please Note: The margin requirement for (your symbol) is XX%.	Maintenance margin of the security is something other than the standard 30%.
The price you have entered is below the last available quote. If you believe this condition should not exist, please re-examine your order for any possible errors.	Limit price is away from current price
The price you have entered is above the last available quote. If you believe this condition should not exist, please re-examine your order for any possible errors.	Limit price is away from current price
The order you have requested "Buy at a Limit of $LIMIT_PRICE" is significantly above this security's closing price. If you believe this condition should not exist, please re-examine your order for any possible errors.	• Limit price is away from current price • Extended hours session
The order you have requested "Sell or Sell Short at a Limit of $LIMIT_PRICE" is significantly below this security's closing price. If you believe this condition should not exist, please re-examine your order for any possible errors.	• Limit price is away from current price • Extended hours session
Please note: A special maintenance requirement of 100% is required for this purchase because the price per share of (your symbol) is below $3.00.	Stock prices below $3.00 require 100% maintenance
Please note: You are placing a cash secured put. Your available cash will be reduced by the assignment value of the put.	Entering into an equity put position in a Level 1 IRA or Cash account creates a CSEP position.

IMPORTANT: If you turn off ***Warnings*** (Trading window ***Settings > General > Orders***), your orders are automatically submitted without displaying Warning & Informational Messages related to your orders. By unchecking this feature, you accept the associated risks of trading without Order Verification as described in the software Agreement and Disclosures.

CHANGING OR CANCELING ORDERS

Changing Orders

To change a SmartEx order, go to the Account Detail window, Order Status tab and either right-click on the open order then select ***Change*** or click once on the order to highlight it, then click ***Orders > Change***. A pop-up box will appear prompting you to modify your order.

Note that you cannot change the order type of a SmartEx order to or from a trailing stop order after the order has been submitted. You must first cancel the order and then resubmit with a different order type.

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Direct Access orders can never be changed.

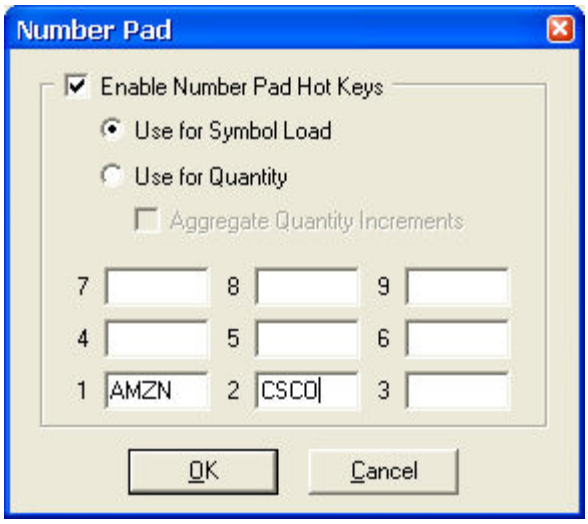
Canceling Orders

You can request to cancel open orders via the Order Status Tab. All Open orders have a green box in the left-most column. Because of the speed of execution and the short life span of market and marketable limit orders, canceling these orders may not always be possible.

TRADING WINDOW MENU

The menu bar is accessible by right-clicking in the Trading window and selecting ***Show Menu Bar***.

FILE	
Close	Will close the Trading window. To reopen, click the Trading window icon in the Main Tool Bar or go to ***Tools > Start Tool...*** and change the number of Trading Windows.

SETTINGS	
General	Allows you to change general settings for Orders, Level I and II data, and Time & Sales. Refer to the Trading Window Settings topic for details about this important feature.
Hot Keys > Number Pad	Number Pad allows you to assign either Symbols or Quantities to the keys on your keyboard number pad.  *Stock symbols and price and volume data shown here and in the software are for illustrative purposes only. Charles Schwab & Co., its parent or affiliates, and/or its employees and/or directors may have positions in securities referenced herein, and may, as principal or agent, buy from or sell to clients.* 1. Check ***Enable Number Pad Hot Keys***

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	2. Decide whether to use the number pad keys for Symbols or Quantities. 3. If you select ***Use for Symbol Load***, enter the full stock symbol in the fields at the bottom of the window. **EXAMPLE** If you enter **WXYZ** in the **7** field, when you are in the Trading window and press **7** in your number pad, **WXYZ** will load in the Trading window. 4. If you select ***Use for Quantity***, you can set up different quantities depending on whether you're in the ***Stocks*** or ***Options*** tab. Select the type of security from the drop-down list and enter the quantity you wish to assign to each key in the fields at the bottom of the window. 5. Another alternative when using the number pad keys for quantities is to ***Aggregate Quantity Increments***. **EXAMPLE** If you have Number Pad Key **1** set to **100** and Number Pad Key **2** set to **500**, you could set the share size to **700** by pressing **1** and then **2**. - To reduce by the quantity assigned, press ***Ctrl +*** the Number Pad Key assignment by which you wish to reduce your quantity. - Press the divide symbol (**/**) on the number pad to set the quantity back to zero. 6. Click ***OK*** to save your changes.

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Hot Keys > Symbol Aliases

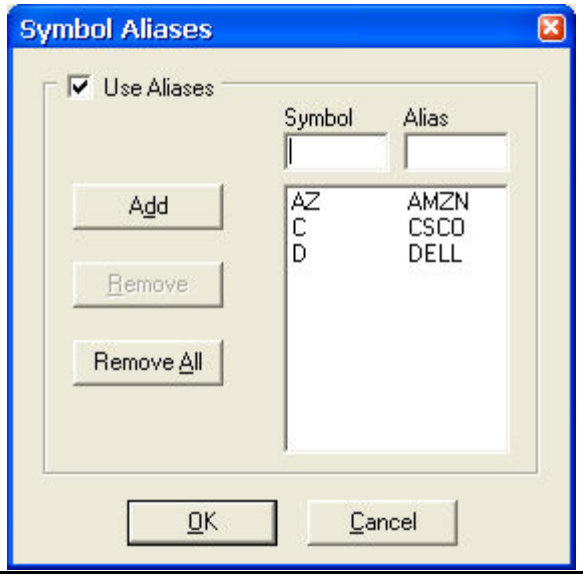
Symbol Aliases can be used to assign letters (or a combination of letters) to certain stocks to load them into the Trading window more quickly. For example, in the figure to the right, AMZN's alias is AZ. You would type in ***AZ*** into the Trading window and press ***Enter*** to load AMZN into the Trading window. You can insert any combination of letters or use single letters.

If you choose to use the aliases, this will take precedence over New York stocks. For example, if W has been assigned as the alias for WXYZ, when ***W*** is typed into the Trading window, WXYZ will load instead of the stock whose actual symbol is "W."

Setting Up an Alias

1. Click in the ***Use Aliases*** box to activate
2. Type in a Symbol and Alias
3. Press the ***Add*** key or ***Enter*** to add it to the list
4. To delete one alias, click on it in the list and click ***Remove***
5. To delete ALL aliases, click on ***Remove All***

NOTE: Hot Keys can only be set for one Trading window and will be the same for any other Trading windows open. You cannot set different Hot Keys for each Trading window.



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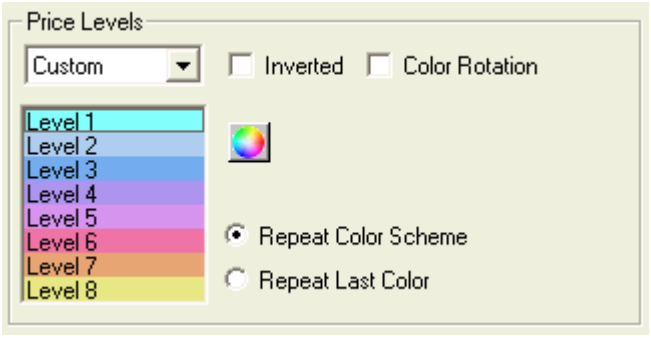
Links	Links allow you to automatically load stocks into other windows when they are loaded into the Trading window. *Note that only the linkable windows open in your layout will be displayed in the Links list.* 1. Click on an item to link to the Trading window. • News If linked to the Trading window, any stock loaded here will also load the most recent news on the stock in the News window. • Strategy Matrix™ tool • Charts When a stock is entered into the Trading window, the chart for that stock will also appear in the charts you select from this list. The settings for the chart will stay the same, but the stock it represents will change. ❖**TIP:** You may link one chart to multiple Trading windows. • Other Trading windows 2. Click on ***OK***. 3. Every time a stock is entered into the Trading window, the items linked will display that stock's information.
Clear Symbol List	Clears all symbols from the Trading window ***Symbol*** field and drop-down.
Fonts	Click to change fonts.
Color	Through the Color option you can change the background, ECNs, watches (Market Makers you specified in the Trading window General Settings to Watch) and Time & Sales colors. Click on the color wheel button to display all the color choices.  **Change the Price Level Color Scheme** 1. Select from the drop-down list whether to use the ***Custom***, ***Traditional***, ***Earth***, etc. color scheme. An example of the colors will display at the bottom of

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	the window. 2. For Custom, click on a level and then click the color wheel button to select a new color for that level. 3. The Price Level scheme can also be inverted to view the Level II data in black over a red background. To invert, check the ***Inverted*** box with the mouse. 4. Click on ***Color Rotation*** to keep colors with the price levels as they move.

TRADING WINDOW SETTINGS

By clicking on ***Settings > General***, the Trading Window Settings will open and changes can be made.

! NOTES:

Global Settings: Bold check boxes are global changes (for all open Trading windows). Changing a setting marked with a bold check box affects all Trading windows simultaneously.

Non-Global Settings: Non-bold check boxes are local and only affect the Trading window in which you are working.

ORDERS	
EXECUTION SETTINGS	
Order Verification	If checked, requires you to verify orders before they are sent, allowing you to reduce the risk of sending an incorrect order. **! NOTE:** For important information about this subject, go to Order Verification.
View Warnings	StreetSmart Pro® automatically provides Order Verification and Warning & Informational Messages related to your order. The default setting is active. **! NOTE:** For important information about this subject, go to Order Warning Messages.
Default INET Orders to IOC	If checked, every INET order you send will automatically be sent as an Immediate or Cancel order, which requests an immediate fill for any number of shares that may be available with the possibility of a partial fill. Any remaining shares that are unfilled will be cancelled. This option will be grayed out if you do not have Direct Access capability.
Default MM Double-Click to SuperMontage	If checked and you double-click on a Market Maker ID in the Level II screen, your order entry fields will automatically set up a SuperMontage order.

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	If unchecked and you double click on a Market Maker ID, the system will automatically set up to send an order at that limit price.
Pop-up Execution Panel Outside Lvl II	Will position any order routing pop-up windows so that they do not pop-up on top of the Level II display.
Price Increment	You can change the increments by which the arrows next to the price field change the price. For example, if it were set to 0.125, a stock at 20.50 would change to 20.625 when you click the up arrow.
QUANTITY	
Save Current Quantity Always	Clicking on this option will set the default share size to the share size that is currently in the Share Size field of the Trading window. So, when you pull up a new stock, the share size will remain the same.
Set Quantity to Open Position	If you have an open position in a stock and this box is checked, the next time you load that stock into the Trading window, the Share Size field will show the number of shares you hold.
Set Quantity to Default	If selected, the software will default the quantity field to the specified ***Default Share Size*** or ***Default Contract Size***.
AUTO CANCEL TIMEOUTS Note that changes to these settings are isolated to the computer on which you make them. If you access your software from another computer, you will need to change your timeout settings there as well.	
SuperMontage	This will automatically send a cancel after the number of seconds you put into the text box for SuperMontage orders only. The default setting is 0 seconds, which means it will remain live until canceled or executed.
ECN	The number of seconds that direct ECN orders are live before the system auto-cancels them. A value of 0 disables auto-cancel. The default is 180 seconds. To find out which ECNs post orders to their books, go to that ECNs section in this manual or visit their website. As ECN information changes on a regular basis the most reliable information will be found on their website.

L1 DATA	
DISPLAY SETTINGS	
Compute Ratio from Quantities	If checked, the ratio display in the Trading window will display number of shares available at the inside Bid vs. the inside Ask. If unchecked, the ratio shows the number of participants at the inside Bid vs. the inside Ask.
Calculate Change	Choose whether change is calculated based on one of the

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from:	following: • ***Open:*** Calculates change from the Open price. • ***Close:*** Calculates change from the current day's close. The change will recalcuate when the exchange close price is received. • ***Previous Close:*** Calculates change from the previous day's close received from the exchange.

L2 DATA	
DISPLAY SETTINGS	
Display Aggregate Quotes	When checked, displays an aggregate of the top 20 price levels above your Level II montage.
Hide Primary if Book is Displayed	If checked, for any ECN Book data that is displayed (see Displayed Bid/Ask Quotes below), the primary quote for that ECN will NOT display in Level II. This eliminates the display of duplicate quotes during the standard session.
Remove Stale Quotes	Filters out stuck quotes during market hours.
Show Directional Quote Change Arrow	If enabled in your Trading window settings, you may see some small up and down arrows in the Level II area of the Trading window. What these arrows indicate is the direction that market participant just moved in relation to the inside price. For instance, if Market Maker GSCO is on the bid at 65.25 but backs off to 65.125, a down arrow will appear at the new price level. If GSCO moves back up to 65.25, an up arrow will appear. Similarly, if GSCO is on the ask at 65.25 and moves up to 65.35, an up arrow will appear. If GSCO merely refreshes his quote, no arrow will display. This option will be grayed out if you are not enabled for Level II.
Show Equity Quote Volume in 100's	If unchecked, the full volume for a quote will display. If it is checked, the quote will display without the last two zeros to save screen space.
Show L2 Options Data	Check to display the Level 2 Options tab in the Trading window. For more information on Level 2 options, review the Level 2 Options Tab topic.
Show Status of Bid/Ask	This information will appear in Level II. Status of Bid/Ask shows the current status of the Market Maker. "K"=closed, "O"=open, "L"= open (non-refreshed) in the morning and closed in the evening. This option will be grayed out if you are not enabled for Level II.
Show Time of Bid/Ask	Displays in Level II the time that the price server received the quote.

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	This option will be grayed out if you are not enabled for Level II.
Sort Quotes by Size	Sorts all the posted quotes at each Tier in Level II by Size and then Time, where the largest size quote would be at the top of the tier. If multiple quotes have the same size, then sort by order of oldest first.
Watch ECNs	Will highlight all ECNs on Level II. Set the color of the highlight by going to ***Settings > Colors*** and clicking on the color wheel next to ***Watches***. **Red** is the default color. This option will be grayed out if you are not enabled for Level II.
Watches	You may choose to highlight four Market Makers/ECNs in Level II. The colors can be changed by going to ***Settings > Colors*** and clicking on the color wheel next to ***Watches***. **Red** is the default color. ***Color Watches at Inside Only:*** If checked, highlights the watched Market Makers/ECNs only when they are at the inside bid or ask.
DISPLAY BID/ASK QUOTES	
You have the option to integrate any available ECN books (not available for all ECNs) into Level II. Check the boxes next to the types of data you wish you see in your Level II montage. **Update in Extended Hours:** If checked, Level 1 data will update during extended hours trading. If unchecked, it will freeze at the prior close price.	

TIME & SALES	
DISPLAY SETTINGS	
New Time & Sales Info at Top	This makes all new time & sales to appear from the top vs. the bottom.
Color Time & Sales Info	Will color-code the Time and Sales for regular and ECN prints. The following are the default colors, but you can change these by going to ***Settings > Colors*** in the Trading window menu. **Green:** Trades at the inside Ask **Red:** Trades at the inside Bid **White/Gray:** Trades in between the inside Bid/Ask **Yellow:** Trades above the inside Ask **Purple:** Trades below the inside Bid **Gray Highlight:** Quote change; not a transaction
Show Time on Sales	This option will display the time of each print.

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Print Quote Changes in Time & Sales	Will highlight in grey and print quote changes in the Time & Sales panel.
Show Equity Print Volume in 100's	If checked, the full volume for a print will display. If it is unchecked, the print will display without the last two zeros to save screen space.
T&S Trades Back	Shows a certain number of trades backward when loading a new stock. For instance, if you want to see the last 20 prints for the stock each time you load a new one, set this to 20. The maximum is 40 trades back. To expand this view up to the last 1000 trades, right-click in the T&S window and select ***Request Expanded T&S***.
DISPLAY EXCHANGE LABELS ON PRINTS	
If an exchange is checked, each time a print comes through Time & Sales from that exchange, the ID for the exchange will display next to the print. Prints from unchecked exchanges will display without an exchange tag.	

COMMISSIONS	
DISPLAY SETTINGS	
Display Estimated Order Cost Including Commissions	If checked, the estimated order amount displayed in the Order Verification window will include the estimated commissions specified in the fields below.
Equities/Options Commissions	Enter the estimated commissions to use in calculating the estimated order cost. **NOTE:** Only enter a commission value for the type of commission structure currently assigned to your account. Do not enter a value in both the 'per trade' and 'per share' fields. Leave one of the fields blank.

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SmartEx Trading

HOW SMARTEX ORDERS ROUTE

SmartEx is a trade execution technology that combines the best of intelligent order routing (IOR) with market maker liquidity enhancements. SmartEx is designed to deliver trade executions that are as good as, if not better than, what you would expect to receive using IOR alone. Currently, SmartEx technology is used for executing NASDAQ National Market securities. Orders for listed securities continue to be executed according to the individual execution methods of receiving specialists.

SmartEx is an electronic execution technology designed to "hunt and seek" the best available price for your retail sized marketable orders. SmartEx automatically seeks the liquidity from the best price displayed in the market whether it is from an ECN or a market maker, and provides an execution based on the liquidity available. If there is insufficient size at the best price in the marketplace, SmartEx will automatically continue to route the remainder of your order at each subsequent price until your entire order has been filled or your limit order price (if any) has been reached. In addition, your order may receive enhanced liquidity in excess of the current liquidity displayed in the market. SmartEx order routing is available during the standard session only. It is not available during the extended hours sessions.

With SmartEx, there is only one commission charge and one order number (unless you change or cancel the order) regardless of the number of executions it takes to fill your order.

PLACING A SMARTEX ORDER IN THE STANDARD MARKET SESSION

1. Enter the symbol in the symbol field and press ***Enter*** on the keyboard
2. The symbol field background should be white. (If it's blue, the window has not been updated with the quote information for the new symbol. To make the symbol field background white, press ***Enter*** on your keyboard.)
3. If necessary, change the quantity using the arrow buttons or the following keyboard keys:
   - ***Up/Down*** keys to increase or decrease in increments of 500
   - ***Left/Right*** keys to increase or decrease in increments of 100
   - ***Shift + Up/Down*** keys to increase or decrease by 10
   - Or click in the quantity field and type the number of shares or contracts.

   ❖ **TIPS:**

   - You can also click the $ button and enter a dollar value to see how many shares you could trade for that amount.
   - To set the default quantity to a different amount go to ***Settings > General > Orders > Quantity*** in the Trading window menu.
4. Choose whether to place a ***Limit***, ***Market***, or ***Trailing Stop*** Order Type.

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5. If placing a ***Limit*** order type, click on a price level in the Level II area of the Trading window to set the price.
6. If placing a ***Trailing Stop*** order, enter the number of points or the percentage for the trailing stop.
7. If necessary, change the ***Price*** using the arrow buttons or click in the Price field and use the following keyboard commands:
   - ***Up/Down*** keys to increase or decrease by .05
   - ***Left/Right*** keys to increase or decrease by .01
   - ***Shift + Up/Down*** keys to increase or decrease by .005
8. Select the session in which you wish to trade from the order routing field: ***SmartEx***, ***Schwab Pre Market***, ***Schwab After Hours***. For a comparison of each route, view the SmartEx Order Types topic.
9. For SmartEx and extended hours orders the **Time in Force** (TIF) will always default to ***Day***. If you wish to use a different TIF check the ***Spec Cond*** checkbox.
10. You can check the ***Spec Cond*** box to set any additional order qualifiers or to submit a Stop or Stop Limit order. This will require one more window to be reviewed prior to the Order Verification window.
11. To sell your entire position, check the ***Sell All*** box. The quantity will default to the shares you have available to sell. When checked, the quantity will become shaded. See the Sell All topic for more information.
12. Once the Order Entry fields are set up to reflect the attributes you want, choose your action: ***Sell***, ***Short***, ***Buy***, or ***Save***.
13. If ***Order Verification*** is enabled in the Trading window ***Settings > General*** window, you will be asked to verify the details of your order before it is sent.
14. Click ***Place Order*** to submit the order or ***Do Not Place Order*** to cancel your action.

PARTIAL FILLS

SmartEx

An order routed through SmartEx may have partial fills. Schwab will continue attempting to fill the order until it's completed.

- For a **Day Limit** order, there is only one commission charge and generally one order number assigned unless you change your order, regardless of the number of fills it takes to complete the order.
- **Good 'Till Cancelled** orders have the potential for multiple commissions if the order takes more than one day to complete. One commission will be charged for each day's combined fills, based on execution prices and quantities.

Direct Access

If you have Direct Access enabled for your account, it is your responsibility to make sure your order is filled to your satisfaction. Partially filled orders require a decision on your part to either enter an additional order for the remaining shares or not.

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For Direct Access orders, there is always the potential that your order will not completely fill. As the default settings have a maximum value of 180 seconds for ECN orders, it is very possible not to complete an order in under three minutes, depending upon the symbol, market, and routing method. Commissions will be based upon the price and number of shares filled on each order. To change the Auto cancel timeout setting go to the Orders tab in the ***Settings > General*** window.

All orders and executions can be viewed in the **Order Status** tab of the Account Detail window or, if there was more than one fill, in the Order Detail window. This window can be accessed by double clicking on the order or by clicking on the order and going to ***Orders > Detail*** in the menu.

SMARTEX ORDER TYPES

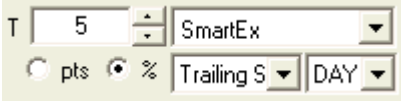
StreetSmart Pro® allows you to select any of these SmartEx order and action types:

Order Types	Action Types
Market	Buy
Limit	Sell
Stop	Sell Short
Stop Limit	Save
Trailing Stop	Cancel
	Change

Trailing Stops

- A SmartEx Trailing Stop Buy/Sell/Short order is a stop order whose stop price will trail either the current inside ask (if buying) or inside bid (if selling/shorting) at the time the order was submitted by the number of points or the percent you specified in the Trailing Amount field.

  EXAMPLE In the image below, we have a trailing stop of 5% set.

  If at any point the price retraces the specified Trailing Amount, a SmartEx Market order will be routed for the quantity you specified.
  If you place an order to close a position using a trailing stop set to 5%, if the bid price increases 9% and then drops 5% the order will be sent at that time. The change from the time that the trailing stop was placed would effectively be 4% above where you placed the order.
- Trailing Stop can have a Time in Force (TIF) of ***Day*** or ***GTC*** (Good 'til Canceled).
- When placing a Trailing Stop order, please note that you cannot change the order to another order type using the ***Change*** feature, nor can you change

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another order type to a Trailing Stop order. In both cases, you would have to cancel the order and resubmit with a different order type.

For some NASDAQ equity orders, you may not be able to change the order. When this occurs you will notice that your order cannot be changed because, in most cases, it will fill immediately. You can always request to cancel a limit order that has not completely filled. Market orders can not be cancelled during Standard Market Session.

And you can designate which session you want your order placed in:

Trade Types	Available	Not Available
Standard Session / SmartEx	• Routes 24/7 to Schwab for submission in current/next Standard session. • Trades are executed from 9:30 a.m. to 4:00 p.m. ET.	Always available.
Pre Market	• Only from 8:05 p.m. to 9:15 a.m. ET. • Trading session open from 7:30 a.m. to 9:15 a.m. ET.	9:15 a.m. to 8:05 p.m. ET
After Hours	• Only from 4:05 p.m. to 8:00 p.m. ET. • Trading session open from 4:15 p.m. to 8:00 p.m. ET.	8:00 p.m. to 4:05 p.m. ET

! NOTES:

- Extended hours orders are limit orders good only for the current or next session.
- If you select either Pre Market or After Hours in the routing field, the ***Spec Cond*** checkbox will still be available to you but you can only change the quantity and price of your order.
- ECN trades on Listed stocks will still populate the time and sales window in the After Hours and Pre Market sessions.
- Selling of fractional shares is allowed during extended hours sessions.
- For more information, go to the Extended Hours Trading section.

SELL ALL CHECKBOX

The ***Sell All*** Checkbox is located in three places:

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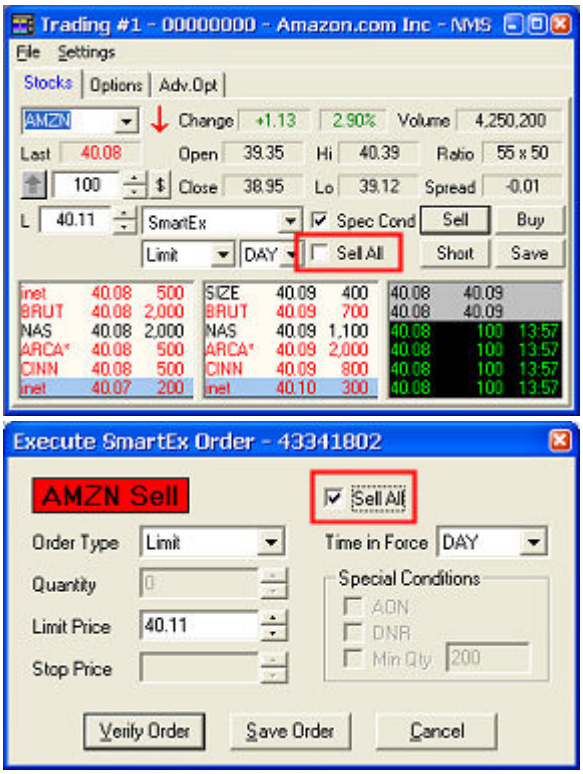
- the Trading window
- the Execute SmartEx Order window accessed when you check ***Spec Cond***, and
- when selling from the Positions tab of your Account Details.



Stock symbols and price and volume data shown here and in the software are for illustrative purposes only. Charles Schwab & Co., its parent or affiliates, and/or its employees and/or directors may have positions in securities referenced herein, and may, as principal or agent, buy from or sell to clients.

When checked, Sell All allows you to sell your entire position, including fractional shares, via SmartEx. As the quantity field does not allow the input of fractional shares, using the Sell All checkbox is the only way to send orders to sell fractional share amounts.

When Sell All is checked:

- The **Quantity** field displays the full share amount available for sale, including fractional shares. This quantity takes into account any open orders that you may have and any shares held that are currently non-negotiable. This amount cannot be changed when Sell All is checked.
- The Sell All checkbox can be turned on and off. If turned off the quantity will revert to the default amount designated in the Trading window ***Settings > General*** window.
- If you are using Sell All to sell your remaining fractional shares, only Market Orders are allowed.

SPECIAL CONDITIONS SETTINGS

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SmartEx orders can be qualified with the ***Spec Cond*** (Special Conditions) checkbox.

The ***Spec Cond*** box is already checked as the default and opens the **Execute SmartEx Order** window allowing you to customize your order with special conditions when you submit or save an order.

! NOTE: Using order qualifiers can delay the execution of your order or reduce the likelihood of it being filled.

❖ **TIP:** For faster submission of Day Market and Day Limit Orders, you can uncheck the ***Spec Cond*** box and submit those orders directly from the Trading window.

StreetSmart Pro® has been designed to prevent you from sending variables that will not be accepted in the marketplace.

Stock symbols and price and volume data shown here and in the software are for illustrative purposes only. Charles Schwab & Co., its parent or affiliates, and/or its employees and/or directors may have positions in securities referenced herein, and may, as principal or agent, buy from or sell to clients.

SPECIAL CONDITIONS CHECKBOX FIELDS	STATUS / ACTION
Account Number	Displayed in the title bar
Security and Action	Displayed and cannot be edited
Order Type	Use this drop-down menu to select your order type: • ***Limit*** • ***Market*** • ***Stop*** • ***Stop Limit*** • ***Trailing Stop***: A SmartEx Trailing Stop Buy/Sell/Short order is a stop order whose stop price will trail either the inside ask (if buying) or inside bid (if selling/shorting) at the time the order was submitted by the number of points or the percent you specified in the Trailing Amount field.

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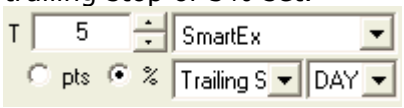
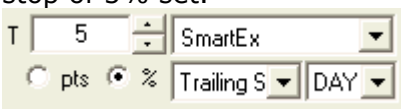
	EXAMPLE In the image below, we have a trailing stop of 5% set.  If at any point the price retraces the specified Trailing Amount, a SmartEx Market order will be routed for the quantity you specified. If you place an order to close a position using a trailing stop set to 5%, if the bid price increases 9% and then drops 5% the order will be sent at that time. The change from the time that the trailing stop was placed would effectively be 4% above where you placed the order. Defaults to the order type you selected in the Trading window –– either Market, Limit, or Trailing Stop.
Share Quantity	Can be changed using the up/down arrows, however, only whole share amounts can be accepted in the quantity field.
Limit Price	Can be changed via manual input or by using the arrows - can be up to four decimal places only.
Stop Price	• Can only be entered if ***Stop*** or ***Stop Limit*** order is chosen. • Can be up to four decimal places only.
Trailing Amount	A SmartEx Trailing Stop Buy/Sell/Short order is a stop order whose stop price will trail either the inside ask (if buying) or inside bid (if selling/shorting) at the time the order was submitted by the number of points or the percent you specified in the Trailing Amount field. **EXAMPLE** In the image below, we have a trailing stop of 5% set.  If at any point the price retraces the specified Trailing Amount, a SmartEx Market order will be routed for the quantity you specified. If you place an order to close a position using a trailing stop set to 5%, if the bid price increases 9% and then drops 5% the order will be sent at that time. The change from the time that the trailing stop was placed would effectively be 4% above where you placed the order.
Reinvest Dividends	Check to reinvest dividends for this security.

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Special Conditions	Designate special conditions, including:
	• ***AON*** (All or None)
	• ***DNR*** (Do Not Reduce) for GTC orders only
	• ***Min Qty*** (Minimum Quantity)
	  • Use only for orders over 300 shares.
	  • When checked, the amount field can be changed, but the amount must be at least 200 shares.
	  • Designating minimum shares applies to the first fill only.

Order Verification is Selected	The action button at the bottom of the window should read ***Verify Order***. Click it to open the Verification window. See Trading Window Menu topic for details.
Save Button displayed at bottom of window	• Click to post the order to the Saved Orders tab in the Account Detail window. • No further validation/editing will be done until the order is submitted.
Order Verification is Not Selected	The action button at the bottom of the window will read ***Place Order***. Click to submit the order. See Trading Window Menu topic for details.

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Direct Access Trading

DIRECT ACCESS ROUTE COMPARISON

During the specified trading times for each routing channel, Direct Access allows you to enter buy and sell orders for NASDAQ, Listed, and OTC stocks. The table below shows a list of all the action types allowed with Direct Access.

Action Types
Buy
Sell
Cancel

! NOTE: Short sale orders can be placed as either day or GTC orders; however, GTC orders can expose you to substantial risk. Although the stock may be borrowed on the day the order is entered, it may not be available for loan on the day the order is filled. An immediate buy-in may result for your account.

The change order function is not accepted when routing orders via Direct Access.

Each routing channel has different order types, hours of operation, and order conditions. The table below shows a quick reference guide for each destination including the following information: hours of operation, maximum number of shares, order types, and order conditions. For more information about each destination, view the individual topic for each.

Order Destination	Type of Channel	Hours of Operation (Eastern Time)	Order Types	Order Conditions	Security Types Traded
ARCA (NYSE Arca)	ECN	7:00 a.m. - 8:00 p.m.	Limit, Market, Market-Peg, Primary-Peg	Day, IOC, Max Floor, Peg Diff, Discretion	NNM, Listed, OTC
BRUT (NASDAQ Stock Market, Inc.)	ECN	7:00 a.m. - 8:00 p.m.	Limit, Limit Invisible, Market	Day, IOC	NNM, Listed, OTC
BTRD (Bloomberg)	ECN	7:30 a.m. - 5:30 p.m.	Limit	Day, IOC	NNM, Listed, OTC
INET (formerly ISLD/INCA)	ECN	7:00 a.m. - 8:00 p.m.	Limit, Limit Invisible,	Day, IOC, Max Floor, Peg Diff,	NNM, Listed

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			Market-Peg, Primary-Peg	Minimum Quantity	
ONTD (OnTrade)	ECN	8:00 a.m. - 5:00 p.m.	Limit	Day	NNM, OTC
SuperMontage (NASDAQ)	Market Makers and Participating ECNs	8:00 a.m. - 4:00 p.m.	Limit, Market		NNM, OTC

DIRECT ACCESS ELIGIBILITY

Direct Access order routing is available to eligible clients who want more control over the routing of their orders. Direct Access trading entails certain risks and responsibilities. As a result, we have established the special eligibility requirements for Direct Access Trading. These eligibility requirements are posted on the StreetSmart Pro® Center of Schwab.com, in the section called "Trade Routing."

PLACING A DIRECT ACCESS ORDER

Placing a Direct Access order is similar to placing a SmartEx order, except you may use one of a variety of ECNs or NASDAQ SuperMontage.

1. Enter the symbol in the symbol field and press ***Enter*** on the keyboard
2. The symbol field background should be white. (If it's blue, the window has not been updated with the quote information for the new symbol. To make the symbol field background white, press ***Enter*** on your keyboard.)
3. If necessary, change the quantity using the arrow buttons or the following keyboard keys:
   - ***Up/Down*** keys to increase or decrease in increments of 500
   - ***Left/Right*** keys to increase or decrease in increments of 100
   - ***Shift + Up/Down*** keys to increase or decrease by 10
   - ***Shift + Left/Right*** keys to increase or decrease by 1
   - Or click in the quantity field and type the number of shares or contracts.

   ❖ **TIPS:**

   - You can also click the **$** button and enter a dollar value to see how many shares you could trade for that amount.
   - To set the default quantity to a different amount go to ***Settings > General > Orders > Quantity*** in the Trading window menu.
4. Choose whether to place a ***Limit*** or ***Market*** Order Type.
5. If placing a ***Limit*** order type, click on a price level in the Level II area of the Trading window to set the price

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6. If necessary, change the ***Price*** using the arrow buttons or click in the Price field and use the following keyboard commands:
    - ***Up/Down*** keys to increase or decrease by .05
    - ***Left/Right*** keys to increase or decrease by .01
    - ***Shift + Up/Down*** keys to increase or decrease by .005
7. Select the Direct Access order route you wish to use, or you may use SmartEx. For a comparison of each Direct Access route, view the Direct Access Route Comparison topic.
8. The default **Time in Force** (TIF) will always be ***Day***. Select a different TIF if available for the order route you have chosen.
9. You can check the ***Spec Cond*** box to set any additional order qualifiers such as pegging or Max Floor. This will require one more window to be reviewed prior to the Order Verification window.
10. To sell your entire position, check the ***Sell All*** box. The quantity will default to the shares you have available to sell. When checked, the quantity will become shaded. See the Sell All topic for more information.
11. Once the Order Entry fields are set up to reflect the attributes you want, choose your action: ***Sell*** or ***Buy***. Use the SmartEx venue if you wish to place a Short order.
12. If ***Order Verification*** is enabled in the Trading window ***Settings > General*** window, you will be asked to verify the details of your order before it is sent.
13. Click ***Place Order*** to submit the order or ***Do Not Place Order*** to cancel your action.

ARCA ECN

General Information

- The order will try to find a match in the ARCA (NYSE Arca) Book. If a better price is available in the book, then it will target that price.
- If no match is made, the order will post to the ARCA Book. The best bid and ask posting 100 or more shares will post on Level II if it does not cross or lock the market.
- A market order is available by selecting Market in the drop-down menu once ARCA is chosen as the order route. The default is a limit order.
- Minimum decimal increment in order price: .001.
- Day order available if Auto Cancel time is set to 0.
- Default cancellation time: 180 seconds.
- Trading Hours 7:00 a.m. to 8:00 p.m. ET for Limit orders
- Trading Hours 9:30 a.m. to 4:00 p.m. ET for Market orders
- All ARCA limit orders will be canceled after the close at 8:00 p.m. ET.

ARCA Order Routing

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Order Types	Description
Limit	• *Marketable Limit Orders* - Matched with the ARCA book or preferenced to other market participants using ARCA's SmartBook logic. The order price may be improved if a better price appears after your order has been routed by ARCA. • *Non-Marketable Limit Orders* - The order is posted to the ARCA book. ARCA posts the best bid and offer in their book to Level II (MMID=ARCA) NOTE: Your price may not cross or lock the market.
Market	These are matched with the ARCA book if there is volume at the inside. If ARCA is not at the inside the order is routed using ARCA's SmartBook logic. Any residual will not be routed to the next price level until all quotes at the current best bid or offer are exhausted • Criteria for routing orders: % fill history, time, and size shown. • Market orders are not accepted after 3:59 p.m. ET.
***Market Peg**	Pegs the order price to the ask if buying or to the bid if selling, meaning the order price will automatically adjust as the bid or ask moves until the order executes or the stock trades beyond your limit price. Orders may be adjusted a penny up or down to avoid locking the market. **EXAMPLE** • XYZ is currently quoted at 20 bid x 20.05 ask. • A Market Peg order to buy XYZ with a limit of 20.10, will be submitted at 20.05. • If the quote changes to 20.05 bid x 20.10 ask, the order price would change to 20.10. • If the order is not executed, it will not update beyond the limit price and will remain posted at 20.10.
***Primary Peg**	Pegs the order price to the bid if buying or the ask if selling OTC securities, or the best exchange bid/ask for Listed securities. The order price will automatically adjust as the bid or ask moves until the order executes or the stock trades beyond your limit price. **EXAMPLE** • XYZ is currently quoting at 20 bid x 20.05 ask. • A Primary Peg order to buy XYZ with a limit of 20.05, will be submitted at 20. • If the quote changes to 20.05 bid x 20.10 ask, the order price would change to 20.05. • If the order is not executed, it will not update beyond the limit price and will remain posted at

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	20.05.

Times In Force	Description
Day	Can be entered after 7:00 AM ET and expire at the end of the extended trading day (8:00 p.m. ET)
IOC	Portions of the order not filled immediately upon reaching the market are canceled.

Special Conditions	Description
***Discretion**	Allows you to have a displayed price and a discretionary price. You can place the order at the price you'd like to receive with a discretion amount for the maximum/minimum amount you're willing to pay. Available for limit orders only. **EXAMPLE** A limit order to buy with a displayed price of 50 and a discretionary price of 50.25 is presented as: Price = 50 Discretion = 0.25
***Max Floor**	Specifies the reserve size for the order. Must be a round lot equal to or less than the order quantity. Reserve size has no time priority in Level II. Only the displayed portion of the order will have time priority. **EXAMPLE** You enter a bid with 5,000 as the total quantity, but 1,000 as the Max Floor value. Your order will display as 1,000 shares, but if yours is the only bid when an offer arrives for 10,000 shares at your price, your entire 5,000 shares will execute. However, if 3 other bids for 3,000 shares each were behind you at the same price, only your displayed 1,000 would execute, along with 9,000 shares from the other three bids.
***Peg Diff**	Added to the bid or offer to produce the actual order price. Allows more flexibility in your order executions. **EXAMPLE** To peg the offer minus .02, Peg Diff must equal -0.02 (the negative sign is required).

***** Features only available when ***Spec Cond*** is checked in the Trading window.

The information provided on this page is subject to change at any time.

BRUT ECN

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General Information

- **NASDAQ Single Book:** NASDAQ® has integrated SuperMontage, INET, and BRUT branded market data facilities into a Single Book. While the integration does not impact the existing order routing venues and order types, the migration results in Level II data display changes within StreetSmart Pro®.

  The software consolidates SIZE, BRUT and INET quotes into one INET quote at each tier.

  Visit the NASDAQTrader.com for more information on the NASDAQ Systems Integration.
- Day orders are available if Auto Cancel time is set to 0.
- Default cancellation time: 0 seconds.
- Trading Hours 7:00 a.m. to 8:00 p.m. ET

BRUT Order Routing

Order Types	Description
Limit	These orders are not displayed in the BRUT book. The order executes through the inside price (whether in the market or in the BRUT Book) up until the limit is reached - at which point the order will time out. Non-Marketable Limit Orders - Will try to match with any other order on the BRUT book. If no match is found will post to the BRUT order book. Day orders can remain on the book until the end of the day.
Limit Invisible	Invisible orders are never displayed in the book or in Level II and therefore never cross or lock the market.
Market	Market orders are available during the standard session only. If the full quantity cannot be matched in the book the remaining shares will be routed via the BRUT Liquidity Finder. Orders are sent out at NBBO only. Execution will only stop if order executes in full or user cancels.

Times In Force	Description
Day	Can be entered after 7:00 AM ET and expire at the end of the extended trading day (8:00 p.m. ET)
IOC	Portions of the order not filled immediately upon reaching the market are canceled.

The information provided on this page is subject to change at any time. To get the most current information please go to the BRUT web site.

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BTRD ECN

General Information

- Order goes directly to the BTRD order book. If a better price is available in the book, it will target that price.
- If there is not match, order will post on Level II (must not cross or lock the market).
- Sending a market order to BTRD in a fast market can result in a slower fill at a worse price than a limit order.
- BTRD accepts odd lot orders.
- BTRD does not accept order prices with fractions smaller than .01.
- Day order available if Auto Cancel time set to 0.
- Default cancellation time: 180 seconds.
- Trading hours: 7:30 a.m. to 5:30 p.m. ET.

BTRD Order Routing

Order Types	Description
Limit	Limit orders are supported for NASDAQ and listed securities.

Times In Force	Description
Day	Can be entered after 7:30 AM ET and expire at the end of the extended trading day (5:30 p.m. ET)
IOC	Portions of the order not filled immediately upon reaching the market are canceled.

The information provided on this page is subject to change at any time. To get the most current information please go to the BTRD web site.

INET ECN

General Information

- **NASDAQ Single Book:** NASDAQ® has integrated SuperMontage, INET, and BRUT branded market data facilities into a Single Book. While the integration does not impact the existing order routing venues and order types, the migration results in Level II data display changes within StreetSmart Pro®.

  The software consolidates SIZE, BRUT and INET quotes into one INET quote at each tier.

  Visit the NASDAQTrader.com for more information on the NASDAQ Systems Integration.

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- INET does NOT accept Good 'Till Canceled orders and any open orders will be canceled when trading hours end at 8:00 p.m. ET.
- Day order available if Auto Cancel time is set to 0.
- Default cancellation time: 180 seconds.
- Trading Hours 7:00 a.m. to 8:00 p.m. ET

INET Order Routing

Order Types	Description
Limit	Matched against existing orders on the NASDAQ Single Book.
Limit Invisible	These orders are never displayed on the book or in Level II and, therefore, cannot lock or cross the market.
***Market Peg**	Pegs the order price to the ask if buying or to the bid if selling, meaning the order price will automatically adjust as the bid or ask moves until the order executes or the stock trades beyond your limit price. Orders may be adjusted a penny up or down to avoid locking the market. **EXAMPLE** • XYZ is currently quoted at 20 bid x 20.05 ask. • A Market Peg order to buy XYZ with a limit of 20.10, will be submitted at 20.05. • If the quote changes to 20.05 bid x 20.10 ask, the order price would change to 20.10. • If the order is not executed, it will not update beyond the limit price and will remain posted at 20.10.
***Primary Peg**	Pegs the order price to the bid if buying or the ask if selling OTC securities, or the best exchange bid/ask for Listed securities. The order price will automatically adjust as the bid or ask moves until the order executes or the stock trades beyond your limit price. **EXAMPLE** • XYZ is currently quoting at 20 bid x 20.05 ask. • A Primary Peg order to buy XYZ with a limit of 20.05, will be submitted at 20. • If the quote changes to 20.05 bid x 20.10 ask, the order price would change to 20.05. • If the order is not executed, it will not update beyond the limit price and will remain posted at 20.05.

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Times In Force	Description
Day	Can be entered after 7:00 AM ET and expire at the end of the extended trading day (8:00 p.m. ET)
IOC	Portions of the order not filled immediately upon reaching the market are canceled.

Special Conditions	Description
***Min Qty**	A special condition that specifies the minimum execution quantity the client will accept (with any amount up to the specified Quantity thereafter). Available for limit IOC orders only.
***Max Floor**	Specifies the reserve size for the order. Must be a round lot equal to or less than the order quantity. Reserve size has no time priority in Level II. Only the displayed portion of the order will have time priority. **EXAMPLE** You enter a bid with 5,000 as the total quantity, but 1,000 as the Max Floor value. Your order will display as 1,000 shares, but if yours is the only bid when an offer arrives for 10,000 shares at your price, your entire 5,000 shares will execute. However, if 3 other bids for 3,000 shares each were behind you at the same price, only your displayed 1,000 would execute, along with 9,000 shares from the other three bids.
***Peg Diff**	Added to the bid or offer to produce the actual order price. Allows more flexibility in your order. **EXAMPLE** To peg the offer minus .02, Peg Diff must equal -0.02 (the negative sign is required).

***** Features only available when ***Spec Cond*** is checked in the Trading window.

The information provided on this page is subject to change at any time. To get the most current information please go to the INET web site.

ONTD ECN

General Information

- Order goes directly to the ONTD order book to search for a match. If a better price is available, it will target that price.
- If your price is not available in the book, it will post on Level II as ONTD. The best bid and ask posting 100 or more shares will post on Level II if it does not cross or lock the market.

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- Odd lots are NOT allowed.
- Day order available if Auto Cancel time is set to 0.
- Default cancellation time: 180 seconds.
- Trading Hours 8:00 a.m. to 5:00 p.m. ET

ONTD Order Routing

Order Types	Description
Limit	Only limit orders are available through ONTD. The order will not fill at a less favorable price than the limit you set.

Times In Force	Description
Day	Can be entered after 8:00 AM ET and expire at the end of the extended trading day (5:00 p.m. ET)

The information provided on this page is subject to change at any time.

NASDAQ SUPERMONTAGE

SuperMontage℠ is NASDAQ's display and order execution system designed to help reduce market fragmentation, provide best execution, expand the number of choices to Market Participants, and better handle the growth of the market.

General Information

- SuperMontage system will attempt to match your order with the best price available at the time it is received.
- Non-marketable SuperMontage order may be posted to the Level 2 as SIZE.
- Odd lots are accepted, but will be grouped with other odd lots to create round lots before being executed.
- **Hours:** Marketable limit orders and market orders may be entered into SuperMontage during the normal market hours of 9:30 a.m. to 4:00 p.m., ET; SuperMontage is not operational for after hours trading.

Order Routing

Order Types	Description
Limit	• Matched against existing orders on the NASDAQ Single Book. If no match found will post to the book.
Market	• Order is sent at the inside bid or ask.

Time In Force	Description

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Day	Orders may be sent starting at 9:30 A.M. and will expire at 4:00 P.M. ET

Other SuperMontage Features

NASDAQ Single Book

NASDAQ® has integrated SuperMontage, INET, and BRUT branded market data facilities into a Single Book. While the integration does not impact the existing order routing venues and order types, the migration results in Level II data display changes within StreetSmart Pro®.

The software consolidates SIZE, BRUT and INET quotes into one INET quote at each tier.

Visit the NASDAQTrader.com for more information on the NASDAQ Systems Integration.

AUTO CANCEL SETTINGS

Most Direct Access orders, while designated as day orders, are only active in the market place for up to 3 minutes. While each route has its own rule regarding how long an order remains active until it is canceled for going unfilled, the StreetSmart Pro® software provides an automatic order cancel feature for your Direct Access orders. This cancel feature may protect you in a fast market and will also provide you with protection in the event of a network or system outage.

Auto cancel settings for Direct Access can be changed by going to the Trading window menu and clicking ***Settings > General***. See the Trading Window Menu topic for more details about these important settings.

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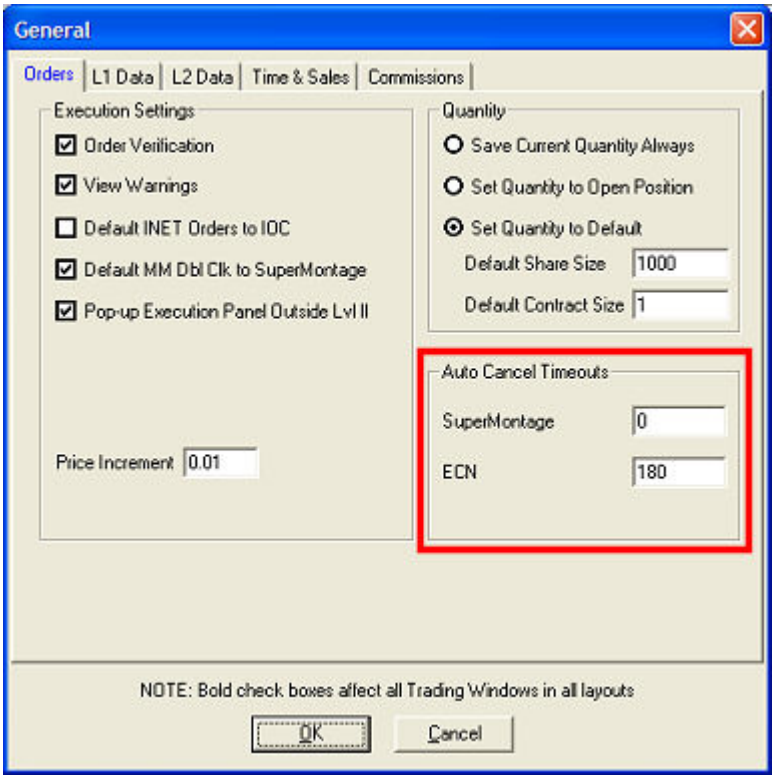

AUTO CANCEL TIMEOUTS Note that changes to these settings are isolated to the computer on which you make them. If you access your software from another computer, you will need to change your timeout settings there as well.	
SuperMontage	This will automatically send a cancel after the number of seconds you put into the text box for SuperMontage orders only. The default setting is 0 seconds, which means it will remain live until canceled or executed.
ECN	The number of seconds that direct ECN orders are live before the system auto-cancels them. A value of 0 disables auto-cancel. The default is 180 seconds.

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Options

Options carry a high level of risk and are not suitable for all investors. Certain requirements must be met to trade options through Schwab. Multiple leg options strategies will involve multiple commissions. Please read the Options Disclosure Document titled "Characteristics and Risks of Standardized Options" before considering any option transaction. Call your local Schwab office or write Charles Schwab & Co., Inc. 101 Montgomery Street, San Francisco, CA 94104 for a current copy. Member SIPC.

OPTIONS TRADING TAB

View the calls and puts being traded for a stock and place trades on individual contracts in the Options tab of the Trading Window.

Enter the underlying symbol, select the option you wish to trade, select the variables for the order such as Quantity, Limit/Stop prices, and more. Then click the button for the action you wish to take (Buy to Open, Sell to Close, etc.) to send the order.

The Options Trading tab includes real-time, streaming options data and, for clients approved for options trading, automatic electronic access to all primary listed options exchanges. You may also trade index options such as $OEX. Use the Adv. Options tab to if you wish to place multi-leg option trades.

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The following table describes some of the features of the Options tab.

Symbol Field	• Enter a stock symbol in the symbol field and press ***Enter***. The option chain will be loaded into the Option tab.

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	• If you know an option symbol, but don't know the symbol for the underlying stock, you can you enter the option symbol preceded by a period (".") or followed by ".o" into the symbol field. The underlying stock symbol will load into the symbol field (whether you are on the Stocks or Options tab within the Trading window).
Calls/Puts	Click the check boxes to specify whether you want to view calls, puts or both.
Expiration Month	Click the down arrow next to the call/put display buttons to select a month in which the options will expire.
Action Buttons	Allow you to determine what type of trade you want to place.

❖ TIPS:

- The red and green boxes you may see around the bid and ask prices indicate changing quotes, and the color indicates the direction of the change.
- To see the details and cash requirements of option positions you have entered, go to the Account Detail window and click on the Positions tab. See the Positions Tab topic to find out which types of option strategies are available at each approval level. Note that approval for one level includes approval for all lower levels. For instance, if you have Level 3 approval, you may also enter Long, Covered, and Protective positions.
- For more information about equity options and advanced option trading strategies, visit Schwab.com and click on My Benefits located in the At a Glance tab.

OPTIONS TAB COLUMNS

The Options Tab allows you to view up to 19 types of information about each option in a chain.

Configuring Options Tab Columns

1. Click ***Settings > Option Page Columns*** in the Trading window. The following window opens:

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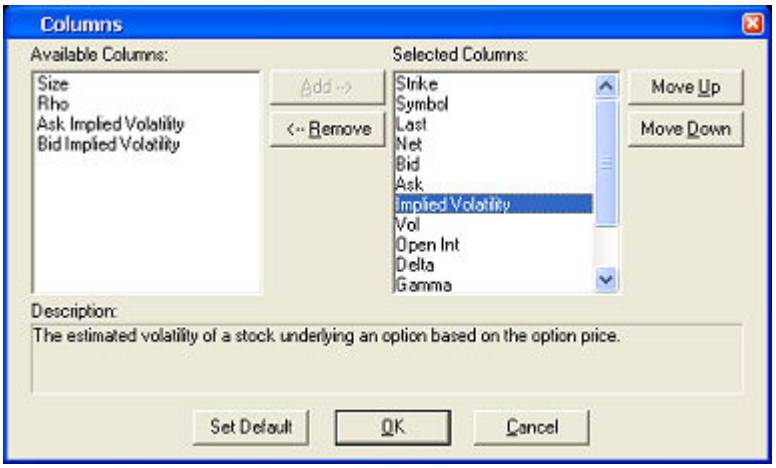

2. To add a column, click on a column name in the Available Columns list and click ***Add*** to add it to the Selected Columns (which are the columns that will display).
3. To remove a column, click on a name in the Selected Columns list and click ***Remove***.
4. To sort the Selected Columns list, click on a name and use the Move Up/Move Down buttons to change its location in the list.

❖ **TIP:** If you only want to rearrange the columns but not add new ones, you can right-click on the column header and select a different column for that position or you can use drag-and-drop.

Available Columns	
Strike	Option strike price; price at which the option may be exercised
Symbol	Option symbol
Last	Price at which the option last traded
Time of Last	Time at which this option last traded
Net	Net change from yesterday's close price
Bid	Current inside bid price
Ask	Current inside ask price
Size	The available number of contracts for the bid and ask, displayed as [bid quantity] x [ask quantity].
Volume	Cumulative volume for the day
Open Interest	Total number of outstanding option contracts in a particular series
Implied Volatility	The estimated volatility of a stock underlying an option based on the option price.
Delta	Indicates how much the price of a call option moves for every one-point move in the price of the underlying security.

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Gamma	Measures the change in delta for a change in the underlying stock price.
Theta	The change in option price in relation to the time left before the option expires.
Vega	The change in option price in relation to a 1% change in volatility.
Rho	The change in the price of an option resulting from a 1% change in interest rates.
Ask Implied Volatility	Implied Volatility based on ask price.
Bid Implied Volatility	Implied Volatility based on bid price.

PLACING AN OPTIONS ORDER

The following figure shows the Trading window open to the Options tab.

Stock symbols and price and volume data shown here and in the software are for illustrative purposes only. Charles Schwab & Co., its parent or affiliates, and/or its employees and/or directors may have positions in securities referenced herein, and may, as principal or agent, buy from or sell to clients.

To Buy or Sell an Option:

1. Access Options trading by clicking the Options tab in the Trading window.
2. Check either ***Calls***, ***Puts*** or both and select an expiration month.
3. Click on the option of choice in the Options Window.
4. Click one of the following options *(NOTE: These buttons are only actionable if you have been approved to trade options)*:

Sell to Close	Click to sell any long option positions that are currently

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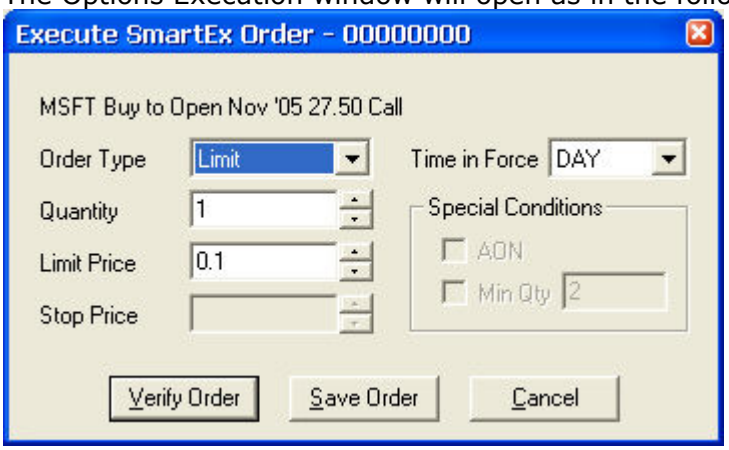
	in your account.
Buy to Open	Click to buy new long option positions for your account.
Sell to Open	Click to create new short option position in your account.
Buy to Close	Click to buy back any short option positions that are currently in your account.

5. The Options Execution window will open as in the following image:



6. Select the appropriate options (described below) and click ***OK*** to send the order.

Options Execution Settings	
Quantity	Click on the up and down arrows to change the number of contracts.
Limit Price	The bid/ask price of the selected option is automatically entered here, though it may be adjusted in .05 increments by clicking on the arrow buttons next to the field.
Min Qty	You may specify a minimum quantity for the order to fill if your order quantity is 2 or greater.
AON	All or None; All contracts must be filled or the order will be canceled.
Order Type: **Limit Orders**	**Limit:** Limit order (will accept improvement over limit price) **Stop:** A market order that is only activated when there is a print or quote that is at or through the stop price. On sell-stop orders, the order is activated when the offer is at or below the stop price. On buy-stop orders, the order is activated when the bid is at or above the stop price. Once the order is activated, you are guaranteed execution, but there is no guarantee of the execution price. **Stop Limit:** Similar to a stop order in that a stop price will activate the order. However, once activated, the stop limit order becomes a limit order and can only be executed at the limit price specified by you or at a better price. Thus, you are

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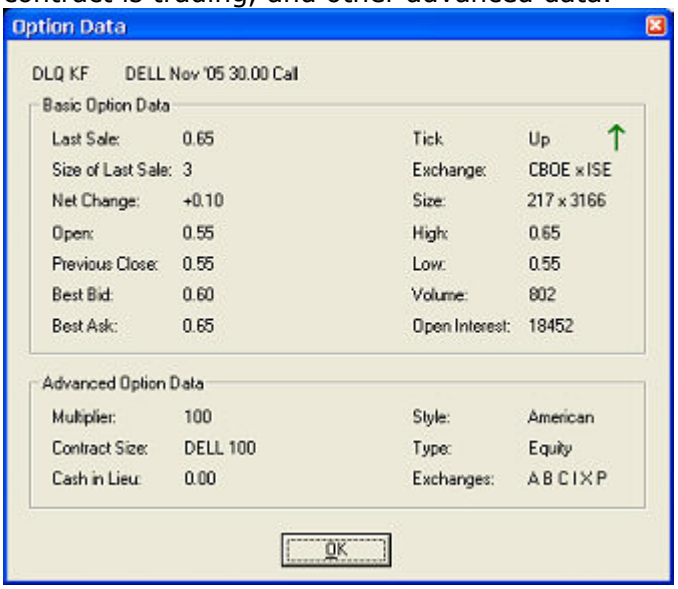
	not guaranteed an execution with a stop limit order.
DAY	Day Order; Will cancel at the end of the day
FOK	Fill or Kill; Requests an immediate fill for the entire number of contracts similar to an All Or None. If the entire number of contracts is not available, the order will be immediately cancelled.
IOC	Immediate or Cancel; Requests an immediate fill for any number of contracts that may be available with the possibility of a partial fill. Any remaining contracts that are unfilled will be cancelled.
GTC	Good 'Til Cancel; Order will remain live until it fills, is rejected, or is canceled.

OPTION TAB SETTINGS

Options tab settings can be accessed through the ***Settings*** menu of the Trading window or by right-clicking on an option symbol. In both cases, you must **have the Options tab open** to access these settings.

RIGHT-CLICK MENU SETTINGS

- **Option Data** - Displays the option multiplier, exchanges on which the contract is trading, and other advanced data.



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- **Hypothetical Pricing** - Allows you to manually adjust variables involved in option pricing to see how changes affect the option values.
  EXAMPLE 1 You are bullish on a stock, but decide to purchase calls instead of the stock, so you can get more leverage. You anticipate the stock will go up about 2 points in the next week. You use the hypothetical model to add

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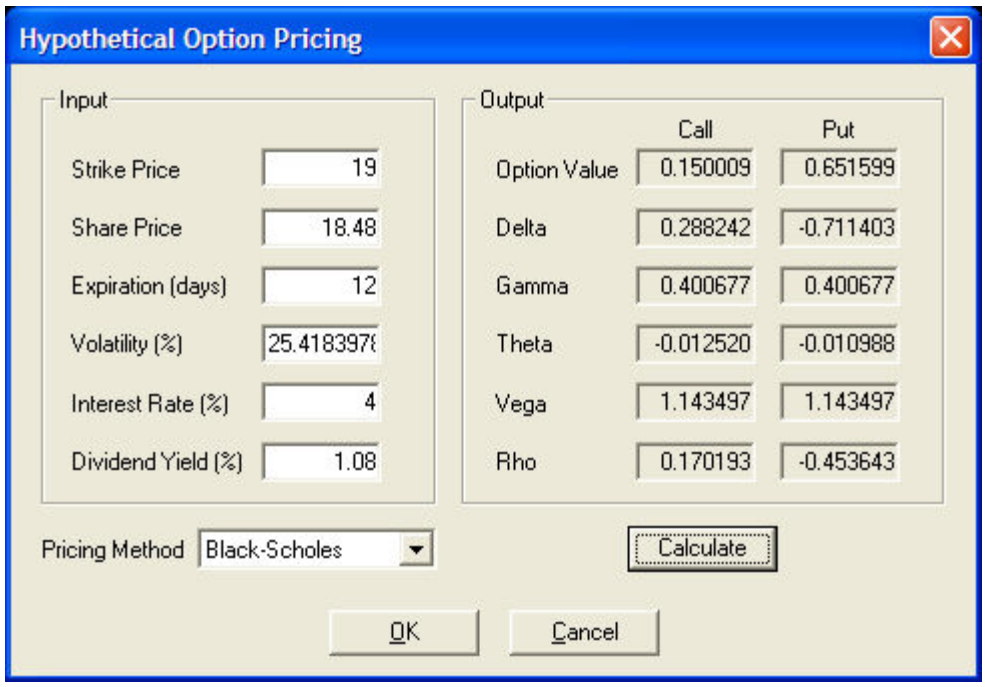
2 points to the underlying price, and take away 7 days from the days to expiration. This gives you an indication that the call option you are considering might gain about 1.54, if the stock goes up 2 points over a the next 7 days.

EXAMPLE 2 You can also see how the greeks change as the variables change. For example, since a Delta will increase as an option gets farther in the money, in the example above, you would see the Delta change from its current level of about .68 up to .90. This tells you that while it only earned .77 for every dollar so far, additional moves to the upside will yield about .90 for every dollar if it continues to go up.



SETTINGS MENU OPTIONS

- **Option Page Columns** - You can rearrange Options tab columns by either right-clicking on the column and selecting a different column or by adding columns. See the Options Tab Columns topic for directions.
- **Option Greeks Settings** - Greeks indicate how fast an option price is changing relative to parameters such as time, underlying stock price, volatility, etc.
    - **Pricing Method:** Select from ***Black-Scholes***, ***Barone-Adesi-Whaley***, or ***Cox-Ross-Rubinstein***.
    - **Interest Rate:** Defaults to the 3-Month Treasury I-rate Index rate, but you can select ***User Defined Rate*** and change the interest rate to any you wish.

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- **Stack Options** - When checked, Calls will be "stacked" above Puts in the Options tab. Scroll down to view Puts. Otherwise, Puts will be listed to the right of the Calls. Scroll to the right to view Puts.

OPTIONS LEVEL II TAB

Options Level II tab displays the prices and size that each exchange is posting, as well as alerting you to exchanges where the contract may be available for automatic execution. Options Level II provides you with a greater depth of information regarding the option contract being viewed.

You will need to turn on the Level II Options tab by clicking ***Settings > General > L2 Data*** and checking the ***Show L2 Option Data*** selection.

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A	**Last Trade Price**	Shows the last price at which the underlying stock/index traded.
B	**Stock Symbol**	Shows the underlying stock symbol. To enter a new stock, click in the field, type the new stock symbol, and press ***Enter*** on your keyboard. Click on the down arrow to show recently loaded stocks. Select a stock from this list for rapid reloading.
C	**Change ($)**	Shows the change in price from close for the option.
D	**Change (%)**	Shows the percent change in price from close for the option.
E	**Volume**	Shows the option's cumulative volume for the day.
F	**Last**	Shows the last price at which the option traded. Red indicates a trade below the prior trade, and green indicates a trade above the prior trade.
G	**Open**	Shows the price of the option upon market open.
H	**Hi**	Shows the highest price the option has reached today.
I	**Open Interest**	Shows the number of contracts still open, meaning they have not been exercised, closed out, or allowed to expire as of the close from the previous day.
J	**Arrow**	Clicking on this button will open and close the execution portion of the Options Level II tab.
K	**Contract Size**	There are several ways to change the share size. • Press the ***Up/Down*** arrow keys to increase or decrease by 1 contract. • Press the ***Shift + Up/Down*** keys on the keyboard to increase or decrease in 10 contract increments. • Tab to or click in the contract size field and type in a new contract size.
L	**$ (Dollar sign)**	This button allows you to base the number of contracts you place your order for on the amount of money you want to spend on the trade. **EXAMPLE** You have $10,000 to spend on a option that is trading at $5 on the inside ask, so you click on the $ button, type ***10000***, click ***OK*** and the contract size field will fill in with 2000. **! NOTE:** Commissions are not included in this calculation.
M	**Close**	Shows yesterday's close price for the option.
N	**Lo**	Shows the lowest price the option reached today.
O	**Spread**	Spread shows the difference between the inside bid

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		and ask prices.
P	**Expiration Month**	Shows the month and year that the selected option will expire.
S	**Strike Price**	The available strike prices for the selected Expiration Month are listed here. Click on the arrow to scroll through the list and select the strike price you desire. The Level II display will change to show the details of the option at that strike price.
V	**Action Buttons**	**Sell to Close:** Click this button to sell long call or put options. **Buy to Open:** Click this button to establish call or put options. **Sell to Open:** Click this button to write covered calls or puts. **Buy to Close:** Click this button to close a covered call or put position. **Cancel:** Click this button to cancel any pending orders for the option that is currently loaded.
W	**Call/Put**	Select whether to view the Call or Put for the current option.
Y	**Option Symbol Volume**	Shows the volume for the current option on each exchange.
Z	**Level II**	Shows the depth of all bids and offers in an option. Each line shows the exchange ID, the price at which they are bidding or offering, and the number of contracts they are making available at that price. ❖ **TIP:** By going to ***Settings > Colors***, you can specify unique colors for the different types of quotes displayed in Level II, such as ***Non-Firm Quotes*** and ***Auto Executing Exchanges***.
a	**Time & Sales**	Shows every trade being reported, as well as the share size of the trade and the time of the trade. Time & Sales is color-coded: **Green:** Prints at the inside Ask **Red:** Prints at the inside Bid **White/Gray:** Prints in between the inside Bid/Ask **Yellow:** Prints above the inside Ask **Purple:** Prints below the inside Bid **Grey Highlight:** Inside quote change

ADVANCED OPTIONS

Advanced Options Overview

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The Advanced Options tab simplifies the process of entering Complex Option orders. By displaying potential pairings based on your spread ranges, expiration months, or by amounts "in, at, out and near the money" all entered at one net credit or debit price, Complex Option strategies can be entered more quickly and with potentially less market risk than by "legging in." In addition to saving time creating the order, having direct access to an exchange (if available) may improve the quality and speed of the execution by routing both legs of the order immediately and electronically.

StreetSmart Pro® offers the following Complex Option strategies from the ***Adv. Opt*** tab in the Trading window depending on your options approval level. Click on the links for descriptions of each type of complex option order:

Strategy	Sub-Strategy	For use when view of stock is:	Financial Characteristics		
			Max Loss	Max Gain	Change in value in time**
Straight Calls	**Long**	Bullish	Net Premium Paid	Unlimited	Loss
	Short	Bearish	Unlimited	Net Premium Received	Gain
Straight Puts	**Long**	Bearish	Net Premium Paid	Strike - Net Premium Paid	Loss
	Short	Bullish	Strike - Net Premium Received	Net Premium Received	Gain
Vertical Call Spreads	**Debit Spreads**	Bullish	Net Premium Paid	S_{High}-S_{Low}-Net Premium Paid	Loss
	Credit Spreads	Bearish	S_{High}-S_{Low}-Net Premium Received	Net Premium Received	Gain
Vertical Put Spreads	**Debit Spreads**	Bearish	Net Premium Paid	S_{High}-S_{Low}-Net Premium Paid	Loss
	Credit Spreads	Bullish	S_{High}-S_{Low}-Net Premium	Net Premium Received	Gain

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			Received		
Straddles	**Long**	Bullish or bearish, with rising volatility	Net Premium Paid	Unlimited	Loss
	Short	Neutral and falling volatility	Unlimited	Net Premium Received	Gain
Collars		Bearish/ Protective	Stock Price - S_{Low} +/- Net Premium*	S_{High}- Stock Price +/- Net Premium*	Variable
Calendar Spreads* **	**Debit Spreads**	Moderate Bullish	Net Premium Paid	Unlimited+	Gain++
	Credit Spreads	Moderate Bearish	Unlimited+	Net Premium Received	Loss++
Rollout	The strategic and financial characteristics of Rollouts can vary greatly depending on the specifics of the order.				
Buy-Write and Unwind	**Buy-Write**	Neutral to Bullish	Purchase Price of Stock - Premium Received	Strike - Purchase Price + Premium	Gain++
	Unwind	N/A	N/A	N/A	N/A
Sell-Write and Unwind	**Sell-Write**	Neutral to Bearish	Unlimited	Short Sale Price + Premium - Strike	Gain++
	Unwind	N/A	N/A	N/A	N/A
Strangles	**Long**	Bullish/Bearish and rising volatility	Net Premium Paid	Unlimited	Loss
	Short	Neutral and falling volatility	Unlimited	Net Premium Received	Gain
Combos	The strategic and financial characteristics of Combination orders can vary greatly depending on the specifics of the order.				

S_{High} : High Strike Price in two option strategy
S_{Low} : Low Strike Price in two option strategy
* Collar Max Gain/Loss assumes the collar is put on in conjunction with a long stock position.
** This column describes the effect of time decay on the respective strategy

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holder's position.
*** The discussion of Calendar Spreads that follows is for the debit spread only.
+ Max. Gain for Debit Spread is unlimited only after the expiration of the short option. Max. Loss for Credit Spread is unlimited when the long calls expire prior to the short calls, in which case, the position would not qualify as a spread.
++ The gain or loss with time for calendar spreads applies only during the period when both options in the spread have not yet expired or been assigned. Once the near-term option has expired or been assigned, the situation will reverse (Gain will change to Loss and vice-versa.) Although not common, calendar spreads may be neutral.

Commissions, taxes, and transaction costs are not included in any of these strategy discussions, but can affect final outcome and should be considered. Please contact a tax advisor to discuss the tax implications of these strategies. Many of the strategies described herein require the use of a margin account. Options carry a high level of risk and are not suitable for all investors. Certain requirements must be met to trade options through Schwab. Multiple leg options strategies will involve multiple commissions. Please read the Options Disclosure Document titled "Characteristics and Risks of Standardized Options" before considering any option transaction. Call your local Schwab office or write Charles Schwab & Co., Inc. 101 Montgomery Street, San Francisco, CA 94104 for a current copy. Member SIPC

Straight Calls

Straight Calls refers to the purchasing or selling of call options to open a position. This strategy is also commonly referred to as Long or Short Calls. Generally, these two strategies are speculative in nature.

Long Call

A strategy consisting of the purchase of a Call option. This strategy is generally used to speculate on the upward move of the underlying security or index.

For use when investor anticipates:

- Upward market direction / security appreciation

Financial Characteristics:

- Maximum Loss: Debit amount paid for the option*
- Maximum Profit: Unlimited
- Break Even: Strike price of the option plus the debit amount paid for the option

Objective:

- Speculative gain

* The maximum loss on a straight Call is limited as long as, and only as long as, the investor does not exercise the long call. There is an additional risk associated with the expiration weekend. If the long call is exercised, the investor ends up with a long position in the stock. Bad news during the weekend could force even greater losses on the investor before he can exit the long equity position.

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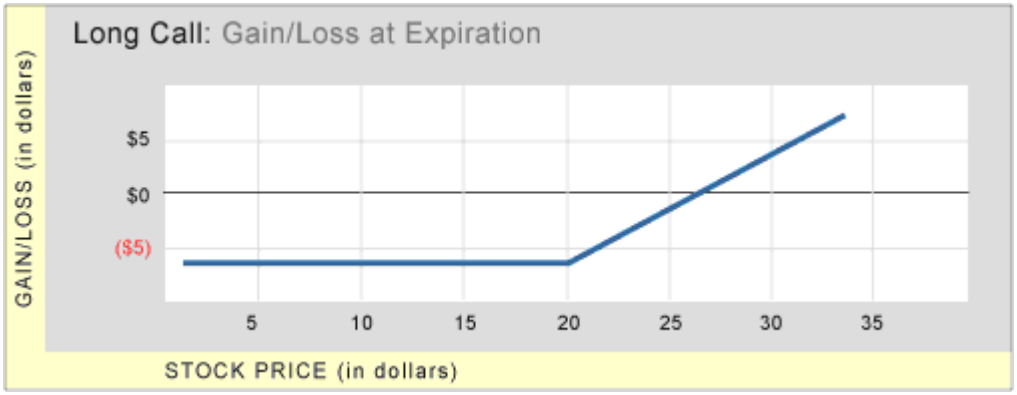
EXAMPLE (Long Straight Call)

Currently, XYZ trades at $25/share. The investor employs the strategy of buying one in-the-money call (strike $20) for $6.00/share (1 contract= $600). Using this strategy, the investor pays a cash debit of $6.00. This is the maximum loss the investor can incur. If the stock decreases to $19.00/share the long call will expire worthless and the investor loses the $6 premium. The maximum gain if the stock price is higher than the strike is the difference between the closing price and the call strike, less the call premium spent. If the stock is trading at $30, then 30-20-6 = $4 profit. The break even point for the strategy occurs when the price of XYZ is at $26.



Short Call

The Short Straight Call may allow an investor to profit from downward movements in the underlying security or index. It uses the exact opposite structure as the Long Call. If the security or index falls in value, the investor can generally profit. The maximum profit is the premium received by selling the option. If the security rises in value, the maximum loss is unlimited.

For use when investor anticipates:

- Declining market/security depreciation

Financial Characteristics:

- Maximum Loss: Unlimited
- Maximum Gain: Credit received by selling the call option
- Break Even: Strike price of the option plus the credit received for the sold option

Objective:

- Speculative gain

EXAMPLE (Short Straight Call)

Currently, XYZ trades at $25/share. The investor believes the stock will fall and wants to benefit from the downward movement. The investor shorts a Straight Call option (strike $20) for $6.00/share (1 contract= $600). The maximum loss is unlimited should the stock prices suddenly rise in price. The maximum loss would be calculated by taking the closing price at expiration less the strike price, less the credit received on the sale of the option. If the stock closes at $32 on expiration, there will be a $6 loss ($32-$20-$6=$6 loss). The maximum profit an investor can

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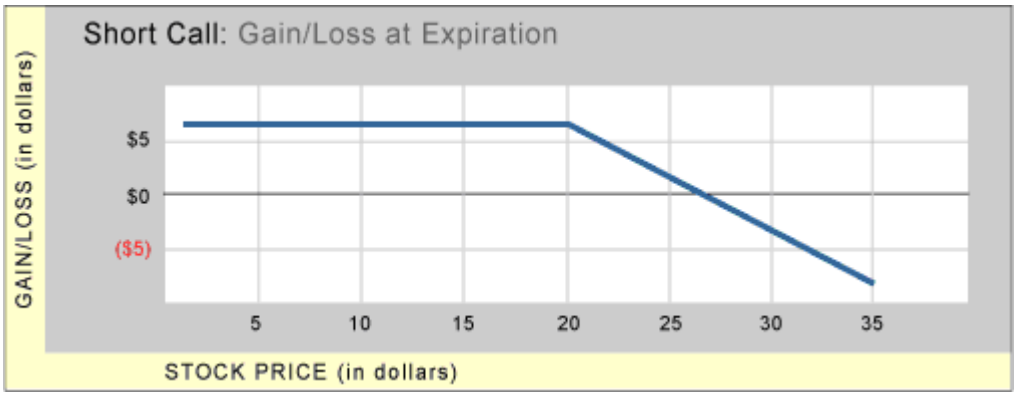
receive is the credit received when selling the option. For example, if the same XYZ 20 strike option is sold for $6, and the stock closes under $20, the option expires worthless, and the investor can pocket the entire $6. The break even point for the strategy occurs when the price of XYZ is at $26.



Commissions, taxes, and transaction costs are not included in any of these strategy discussions, but can affect final outcome and should be considered. Please contact a tax advisor to discuss the tax implications of these strategies. Many of the strategies described herein require the use of a margin account. With long options, investors may lose 100% of funds invested. In-the-money long puts need to be closed out prior to expiration, since exercising them could create short stock positions.

Options carry a high level of risk and are not suitable for all investors. Certain requirements must be met to trade options through Schwab. Multiple leg options strategies will involve multiple commissions. Please read the Options Disclosure Document titled "Characteristics and Risks of Standardized Options" before considering any option transaction. Call your local Schwab office or write Charles Schwab & Co., Inc. 101 Montgomery Street, San Francisco, CA 94104 for a current copy. Member SIPC

Straight Puts

Straight Puts refers to the purchasing or selling of put options to open a position. This strategy is also commonly referred to as Long or Short Puts. Generally, these two strategies are speculative in nature.

Long Put

A strategy consisting of the purchase of a Put option. This strategy is designed for a prediction that the underlying stock or index may decline.

For use when investor anticipates:

- Downward market direction / security depreciation

Financial Characteristics:

- Maximum Loss: Debit amount paid for the option*
- Maximum Profit: Strike price less debit paid for option**
- Break Even: Strike price of option less the debit amount paid for the option

Objective:

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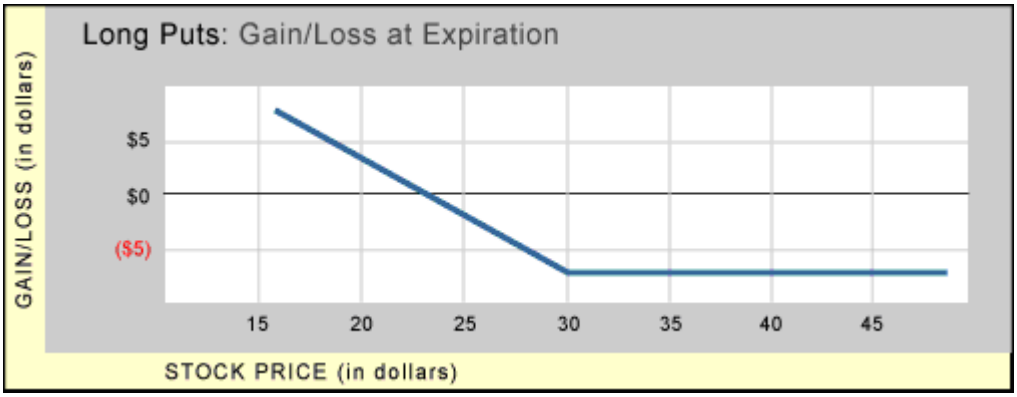
- Speculative gain

*The maximum loss on a long put is limited as long as the investor does not exercise it which will result in a short stock position for their account. There is an additional risk associated with the expiration weekend. If the long put is exercised the investor ends up with a short position in the stock. Good news during the weekend could force even greater losses on the investor before he can exit the short equity position.

**The maximum profit or gain is realized if the stock prices goes to zero.

EXAMPLE (Long Put)

Currently, XYZ trades at $25/share. The investor employs the strategy of buying one in-the-money put (strike $30) for $6.00/share (1 contract= $600). Using this strategy, the investor pays a cash debit of $6.00. This is the maximum loss the investor can incur. If the stock increases to $31.00/share, the long put will expire worthless, and the investor loses the $6 premium. The maximum gain, if the stock price is lower than the strike, is the difference between the put strike and the closing price, less the premium debit spent in buying the put. If the stock is trading at $19, then 30-19-6 = $5 profit. The break even point for the strategy occurs when the price of XYZ is at $24.



Short Put

The Short Put generally will allow an investor to profit from upward movements in the underlying security or index. It uses the exact opposite structure as the Long Put. If the security rises in value, the investor can generally profit. The maximum the investor can profit is the premium received by selling the option. If the security declines in value, the maximum the investor can lose is the strike price less the credit received for selling the put.

For use when investor anticipates:

- Increasing market/security appreciation

Financial Characteristics:

- Maximum Loss: Strike Price less credit received from sale of option
- Maximum Gain: Credit received by selling the put option
- Break Even: Strike Price of the option less the credit received for the sold option

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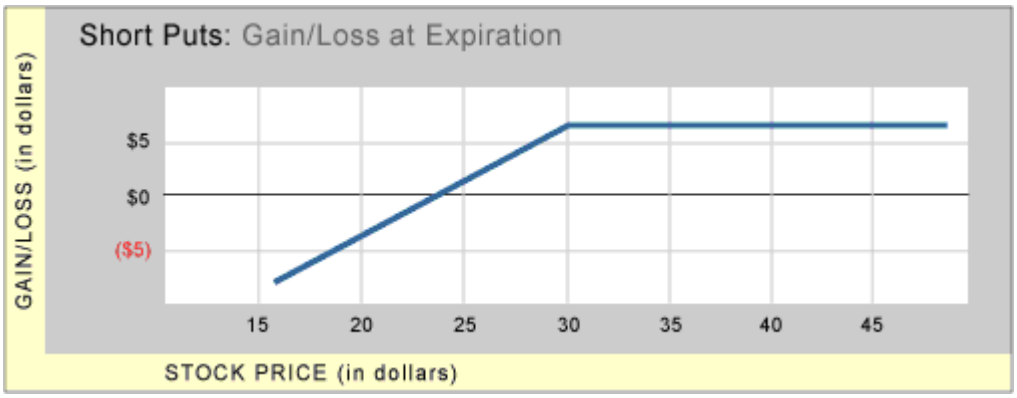
Objective:

- Speculative gain

EXAMPLE (Short Straight Put)

Currently, XYZ trades at $25/share. The investor believes the stock will rise and wants to benefit from the upward movement. The investor shorts a Straight Put option (strike $30) for $6.00/share (1 contract= $100). The maximum loss is the difference between the strike of the option and the premium received through the sale of the put ($30-$6=$24). If the stock closes at $19 on expiration, there would be a $5 loss ($30-$19-$6=$5 loss). The maximum profit an investor can receive is the credit received when selling the option. For example, if the same XYZ 30 strike put option sold for $6, and the stock closed over $30, the option would expire worthless, and the investor could pocket the entire $6. The break even point for the strategy occurs when the price of XYZ is at $24.



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Buy-Writes & Unwinds

Of the kinds of multi-legged orders that can be placed 'as a package' using this feature, buy-writes and unwinds are unique in that one leg of the trade is for an option, the other is for an equity. Because one leg trades on an option exchange and the equity leg on a separate, equity exchange, the circumstances in which the 'Net' price indication will be better than the prices for the separate legs combined will be uncommon. (Please note the indicative prices are not firm quotes and may not be available when an order is sent for execution.)

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Buy-Write

In a Buy/Write, the individual purchases a stock and simultaneously writes calls against it. If the call expires out of the money, the investor will have collected the premium of the option – he is effectively generating income against his long position. Additionally, the investor will participate in any rise in the security up to the strike price of the option. If the option expires in-the-money, it will be exercised and the investor will have to sell his shares at the given strike price. On the downside, the underlying security has to fall further than the collected premium before money is lost, so the written call also gives a limited amount of downside protection.

This strategy is different from covered call writing only in that the investor does not own the security prior to selling the option contracts.

For use when investor anticipates:

- Flat to Slowly rising market

Financial Characteristics:

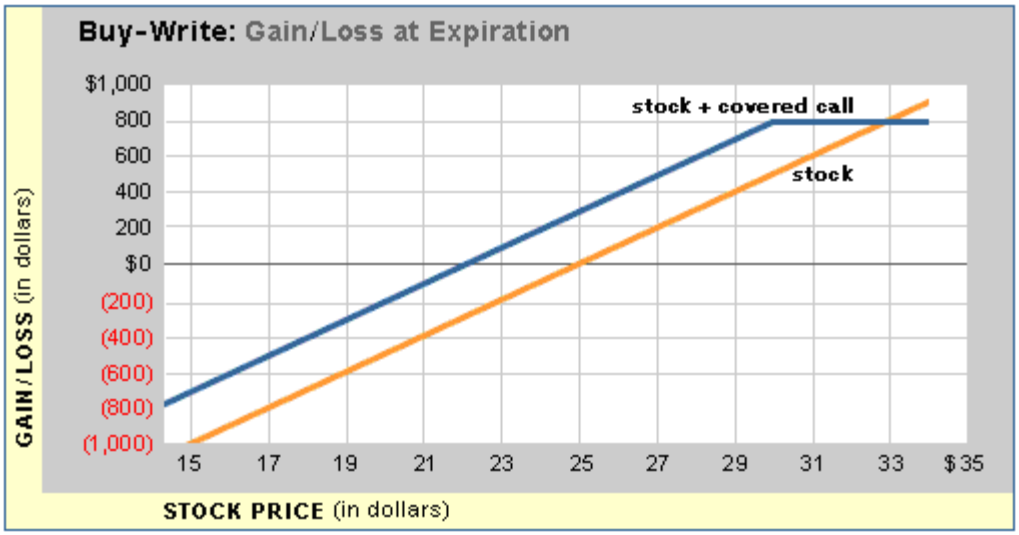
- Maximum Loss: Stock price – premium for written call. In addition, investor has opportunity cost of stock appreciation beyond the strike price of the call
- Maximum Gain: Call premium plus stock appreciation up to the strike price of the call
- Cash credit from call premium

Objectives:

- Modest risk mitigation and income generation

EXAMPLE (Buy-Write)

Currently, XYZ trades at $25/share. An investor would like to participate in some of the upward movement in the stock and to generate additional income at the same time. Using the Buy-Write strategy, the investor buys the stock (100 shares) and sells one out-of-the-money call ($30 strike price) for $3.00 per share, for a total cash credit of $300.00. If the stock appreciates past $30.00/share, the total gain is capped at $800.00. The stock must fall below $22 (the breakeven price) before the investor loses money, so the short call provides limited downside protection.



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Unwinds

Unwind is the term used to refer to the order that closes out the positions opened in a buy-write strategy. The unwind for the example in buy-writes above would be to sell XYZ and to 'buy to close' the $30 short call. Unwinds should be viewed more as a closing transaction than as a true option trading strategy.

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Options carry a high level of risk and are not suitable for all investors. Certain requirements must be met to trade options through Schwab. Multiple leg options strategies will involve multiple commissions. Please read the Options Disclosure Document titled "Characteristics and Risks of Standardized Options" before considering any option transaction. Call your local Schwab office or write Charles Schwab & Co., Inc. 101 Montgomery Street, San Francisco, CA 94104 for a current copy. Member SIPC

Sell-Writes & Unwinds

Of the kinds of multi-legged orders that can be placed 'as a package' using this feature, sell-writes and unwinds are unique in that one leg of the trade is for an option, the other is for an equity. Because the option leg trades on an option exchange and the equity leg on a separate, equity exchange, the circumstances in which the 'Net' price indication will be better than the prices for the separate legs combined will be uncommon. (Please note the indicative prices are not firm quotes and may not be available when an order is sent for execution.)

Sell-Write

In a Sell/Write, an investor sells a stock short, and simultaneously writes puts against it. If the puts expire out of the money, the investor will have collected the premium of the option – he is effectively generating income against his short position. Additionally, the investor will participate in any drop in the security down to the strike price of the option. If the option expires in-the-money, it will be exercised and the investor will have to buy back his shares at the option strike price. On the upside, the underlying security has to rise further than the collected premium before money is lost, so the written put also provides a limited amount of upside protection.

This strategy is different from covered put writing only in that the investor does not have a short position in the security prior to selling the option contracts; rather they are done at the same time.

For use when investor anticipates:

- Flat to Slowly dropping market

Financial Characteristics:

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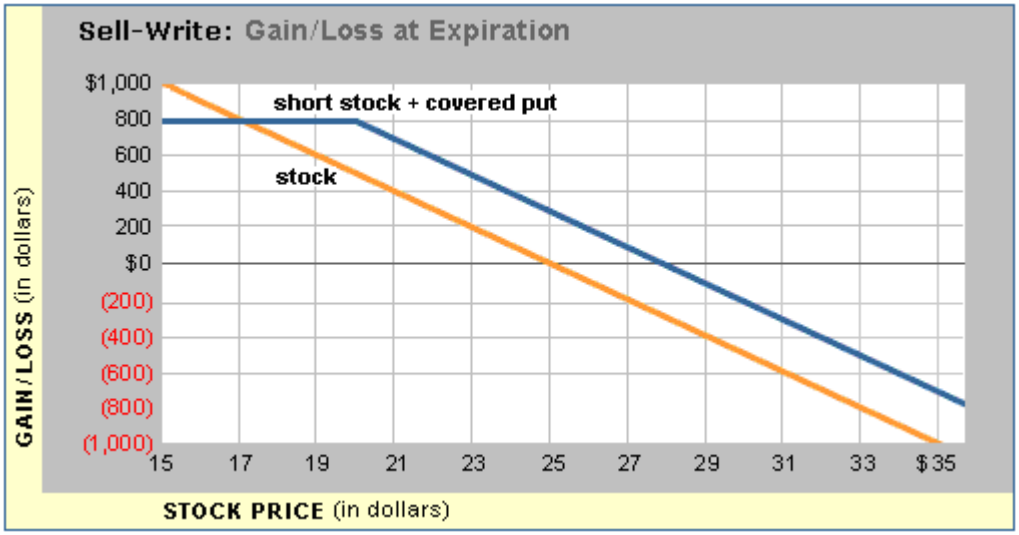
- Maximum Loss: Stock price – premium for written put. In addition, investor has opportunity cost of stock dropping below the strike price of the put
- Maximum Gain: Put premium plus stock decline down to the strike price of the put
- Cash credit from put premium

Objectives:

- Modest risk mitigation and income generation

EXAMPLE (Sell-Write)

Currently, XYZ trades at $25/share. An investor would like to participate in some of the downside movement in the stock and generate additional income at the same time. Using the Sell-Write strategy, the investor sells the stock (100 shares) and sells one out-of-the-money put ($20 strike price) for $3.00 per contract, for a total cash credit of $300.00. If the stock declines below $20.00/share, the total gain is capped at $800.00. The stock must rise above $28 (the breakeven price) before the investor loses money, so the short put provides limited upside protection.



Unwinds

Unwind is the term used to refer to the order that closes out the positions opened in a buy-write or sell-write strategy. The unwind for the example in sell-writes above would be to buy XYZ and to 'buy to close' the $20 short put. Unwinds should be viewed more as a closing transaction than as a true option trading strategy.

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Options carry a high level of risk and are not suitable for all investors. Certain requirements must be met to trade options through Schwab. Multiple leg options

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Rollouts

A Rollout, also known as a Roll Forward, is comprised of an order to close out of an option position with a near-term expiration date and an order to open a new position in the same type (Call or Put) of option with the same underlying and with the same or *different strike price and a longer-term expiration date.

(*Also known as a Rollup or Rolldown when the strike price is different.)

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Collars

A collar allows an investor to help hedge a long (short) underlying security position by buying (selling) a put with a strike price beneath the current stock price and selling (buying) a call with a strike above it. Both options have the same expiration date. The user accepts a cap on his upside (downside) gains for a floor on his downside (upside) losses.

For use when investor anticipates:

- Volatile market conditions
- Any missed opportunities are perceived to be worth the risk mitigation

Financial Characteristics:

- Maximum Loss vs. Long Stock: Current Stock Price - Strike Price of Put +/- Net Premiums
- Maximum Loss vs. Short Stock: Strike Price of Call +/- Net Cost of Collar - Current Stock Price
- Maximum Gain vs. Long Stock: Strike Price of Call - Current Stock Price +/- Net Premiums
- Maximum Gain vs Short Stock: Current Stock Price - Strike Price of Put +/- Net Premiums

Objectives:

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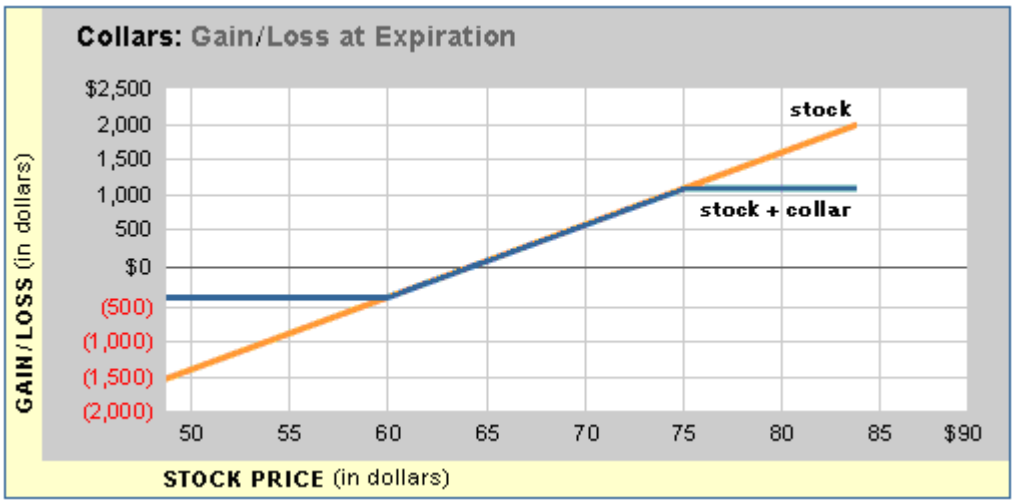
- Hedge an existing position for the short term that customer is willing to sell (buy in) at a set price.
- Risk mitigation in exchange for limited profit potential
- Lower cost protection than purchase of protective put alone

EXAMPLE (Collar on long equity position)

An investor is long 100 shares of XYZ at $64.00, and wants to protect his downside risk using a protective collar. The important things are the percentage loss the customer is willing to assume, and the point that the investor is willing to lose the stock through assignment of the short call position. Lets assume that the investor is only willing to lose 5 to 10 percent on the downside, and will only sell his stock on a 10 to 20 percent move upwards. Let's assume that the XYZ 60 Puts are trading at .95, and the XYZ 75 Calls are trading at .95. The net effect of establishing a collar (long stock +long put + short call) using these two strikes is a net debit/credit of $0. The investor is protected after a 6.25% loss, and may participate in an upside move of up to 17.2%. The investor assumes some risk of loss in exchange for retaining some of the upside potential of his XYZ position. With a net debit/credit of $0, the breakeven price for this strategy remains $64.



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Straddles

A strategy consisting of the purchase or sale of both a call and put option with the same expiration date and strike price. A long straddle offers an opportunity to make money when a stock or index moves substantially. A short straddle offers an opportunity to make money when a stock or index stays within a narrow range.

Long straddles

Long straddles may allow an investor to profit from dramatic price movements in a specific security or index. An investor might employ a long straddle when he expects a surprising movement by the security, but is unsure of the direction. Long straddles involve simultaneously buying calls and puts with identical strike prices and expiration dates, typically 'at-the-money'.

The investor may benefit from either a large increase or a large decrease in the price of the stock. However, the stock must move up or down further than the total premium paid for the investor to profit at expiration.

Prior to expiration, if the underlying security moves substantially up or down, the investor may choose to realize a profit by selling the in-the-money option before its expiration date. In this case, while the in-the-money option will have been losing time value since it was purchased, the losses in time premium are offset by the gains in intrinsic value. The investor may continue to hold the out-of -the-money option for the possibility to participate in any further, opposite movement by the underlying security. However, there is no guarantee the out of the money option would retain a high premium even with an increase in volatility.

Rather than selling following a dramatic price move, the investor can continue to hold both options until expiration - anticipating even more dramatic price movements in the future. However, unless such movements do occur, time decay will eventually take its toll on both options' premiums.

For use when investor anticipates:

- Dramatic movements in security price (e.g. due to an earnings announcement), but unclear whether movement will be up or down
- Increased volatility

Financial Characteristics:

- Maximum Loss: Total premiums paid
- Maximum Gain: Unlimited
- Loses value with time

Objective:

- Speculative gain

EXAMPLE (Long Straddle)

XYZ trades at $25.00/share. An investor anticipates that the stock will dramatically rise or fall in the near future. The investor purchases one at-the-money put for $2.00 and one at-the-money call for $2.00 to participate in large movements in either direction. Since each contract represents 100 shares, the total cost to the investor for buying both contracts is $400.00. To break even, the stock must either fall $4.00/share to $21.00 or rise $4.00/share to $29.00 at or before expiration.

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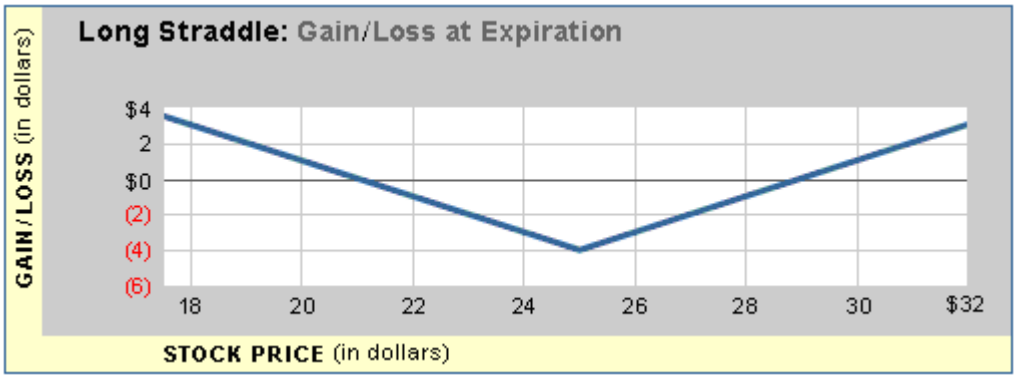
The investor will profit if the stock goes up more than $4.00/share or falls more than $4.00/share.



Short Straddle

Investors using the short straddle strategy anticipate that the underlying market/security of the options will trade in a narrow range and that large movements in either direction are unlikely. A short straddle will typically therefore involve the sale of at-the-money puts and calls with the same expiration date and strike price. The investor receives the premiums for the calls and puts and hopes that, at expiration, neither the call nor the put will be more in-the-money than the total premium received. The strategy exposes the investor to unlimited losses with the possibility of only limited profits. The investor might also sell a straddle at a strike that he/she expects the underlying security to move to by expiration.

For use when investor anticipates:

- Flat/Neutral market for the security
- Decreased volatility

Financial Characteristics:

- Maximum Loss: Unlimited
- Maximum Gain: Premiums received in the transaction
- Benefits from time decay

Objective:

- Speculative income generation

EXAMPLE (Short Straddle)

XYZ trades at $25.00/share. An investor believes that the stock will remain flat in the near term. He puts on a short straddle, selling one 25 call for $2.00 and selling one 25 put for $2.00. Since each contract represents 100 shares, the investor receives a cash credit of $400.00. To break even or make a profit, the stock must trade between $21.00/share and $29.00/share. If the stock increases or decreases past these prices the investors suffers a loss. The maximum profit the investor can earn ($4) is if the stock closes at exactly 25 at expiration. At that price, the investor would retain the entire premium.

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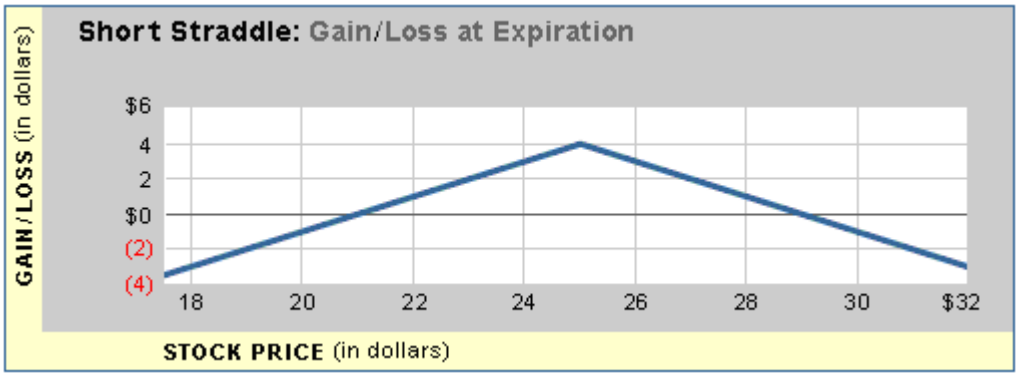

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Vertical Call Spreads

A strategy consisting of the purchase of a call option with one expiration date and strike price and the simultaneous sale of another call with the same expiration date, but a different strike price. Depending on whether the purchased call has a higher or lower strike than the sold call, a vertical call spread can generally be profitable if the underlying stock or index rises (a bull vertical call spread) or falls (a bear vertical call spread) sufficiently.

Bull Vertical Call Spread

A Bull Spread strategy may allow an investor to profit from upward movements in the underlying security. The technique requires the investor to purchase at-the-money or in-the-money calls at a particular strike price and sell out-of-the-money calls at a higher strike price with the same expiration date. The cost of purchasing the call option will be partly offset by the premium received for the sale of the out-of-the-money call. This strategy is often termed a debit spread because of the net capital outlay that is required. A Bull Spread delivers maximum profit when the stock trades at or above the higher strike price at expiration.

For use when investor anticipates:

- Rising market/Security appreciation

Financial Characteristics:

- Maximum Loss: Net premium outlay*

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- Maximum Gain: The difference of the strike prices less the cost of establishing the spread

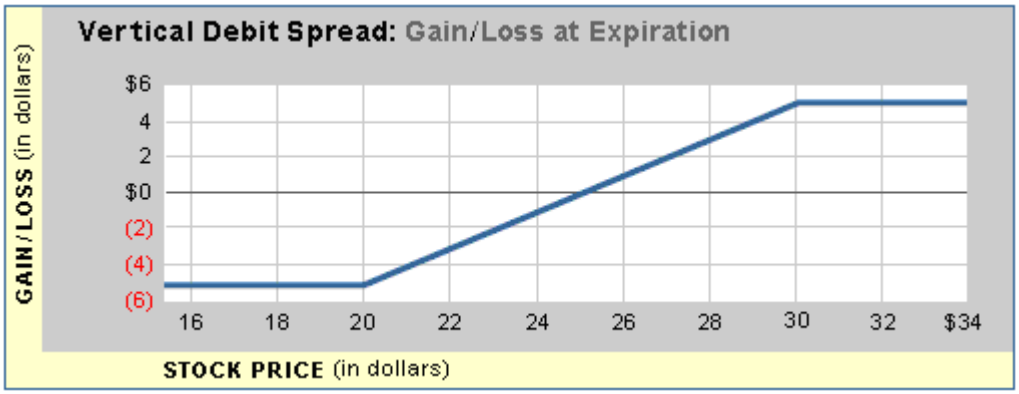
Objective*:

- Speculative gain

*The maximum loss on a spread position remains limited to premium outlay as long as, and only as long as, the integrity of the spread is maintained. If the investor trades out of or exercises the low-strike call, the maximum loss is no longer limited to the premium outlay.

EXAMPLE (Bull Vertical Call Spread)

Currently, XYZ trades at $25/share. The investor believes the stock will appreciate and wants to participate in the upward movement, but does not want to simply buy calls because of the expense/risk involved. Instead, the investor employs the spread strategy buying an in-the-money call (strike $20) for $6.00/share and selling an out-of-the-money call (strike $30) for $1.00/share. Using this strategy, the maximum loss is the difference between the premiums paid and the premiums received ($5 or $500). The maximum profit an investor can receive is the difference of the strike prices less the cost of the position. The breakeven price of 25 is calculated by adding the net debit of the spread to the strike price of the long option.



As can be seen from the following chart and table, the investor who buys the spread rather than simply investing in the call reduces his maximum loss by 1/6th, breaks even at $25 instead of $26, and only loses out to the call buyer if the stock price rises above 31 (at which point he would have a 100% return on his investment).

Spread vs. Long Call

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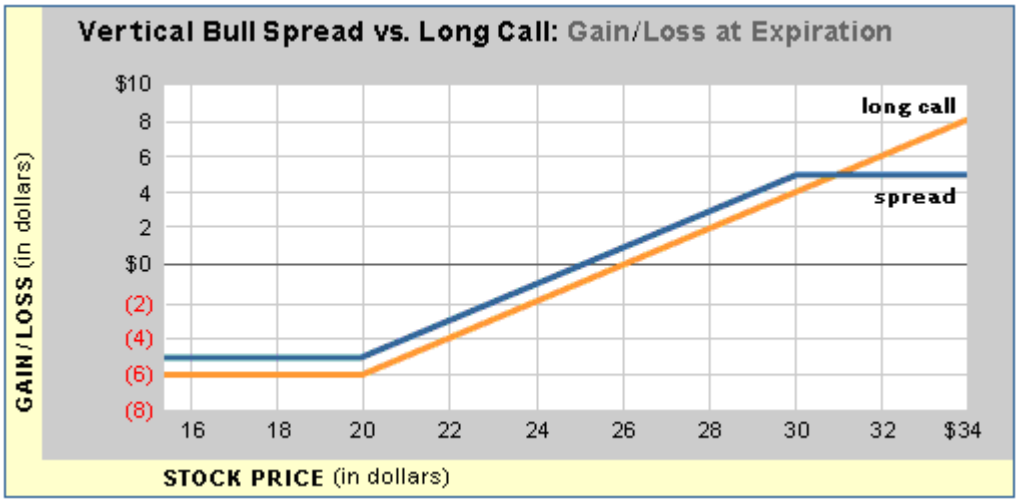

Stock Price	% Change of Stock	Point (+/-)	Long Call Gain/Loss	Short Call Gain/Loss	Spread Gain/Loss at Expiration	Spread Gain/Loss	Long Call Total Gain/Loss
$ 16	-36%	$ (9.00)	$ (6.00)	$ 1.00	$ (5.00)	$ (500.00)	$ (600.00)
$ 17	-32%	$ (8.00)	$ (6.00)	$ 1.00	$ (5.00)	$ (500.00)	$ (600.00)
$ 18	-28%	$ (7.00)	$ (6.00)	$ 1.00	$ (5.00)	$ (500.00)	$ (600.00)
$ 19	-24%	$ (6.00)	$ (6.00)	$ 1.00	$ (5.00)	$ (500.00)	$ (600.00)
$ 20	-20%	$ (5.00)	$ (6.00)	$ 1.00	$ (5.00)	$ (500.00)	$ (600.00)
$ 21	-16%	$ (4.00)	$ (5.00)	$ 1.00	$ (4.00)	$ (400.00)	$ (500.00)
$ 22	-12%	$ (3.00)	$ (4.00)	$ 1.00	$ (3.00)	$ (300.00)	$ (400.00)
$ 23	-8%	$ (2.00)	$ (3.00)	$ 1.00	$ (2.00)	$ (200.00)	$ (300.00)
$ 24	-4%	$ (1.00)	$ (2.00)	$ 1.00	$ (1.00)	$ (100.00)	$ (200.00)
$ 25	0%	$ -	$ (1.00)	$ 1.00	$ -	$ -	$ (100.00)
$ 26	4%	$ 1.00	$ -	$ 1.00	$ 1.00	$ 100.00	$ -
$ 27	8%	$ 2.00	$ 1.00	$ 1.00	$ 2.00	$ 200.00	$ 100.00
$ 28	12%	$ 3.00	$ 2.00	$ 1.00	$ 3.00	$ 300.00	$ 200.00
$ 29	16%	$ 4.00	$ 3.00	$ 1.00	$ 4.00	$ 400.00	$ 300.00
$ 30	20%	$ 5.00	$ 4.00	$ 1.00	$ 5.00	$ 500.00	$ 400.00
$ 31	24%	$ 6.00	$ 5.00	$ -	$ 5.00	$ 500.00	$ 500.00
$ 32	28%	$ 7.00	$ 6.00	$ (1.00)	$ 5.00	$ 500.00	$ 600.00
$ 33	32%	$ 8.00	$ 7.00	$ (2.00)	$ 5.00	$ 500.00	$ 700.00
$ 34	36%	$ 9.00	$ 8.00	$ (3.00)	$ 5.00	$ 500.00	$ 800.00

Bear Vertical Call Spread

In a Bear Call Spread, an investor performs the exact opposite transactions as those used in the Bull Call Spread. Because the investor maintains a negative outlook on the underlying security, he sells in-the-money calls and buys out-of-the-money calls at a higher strike price but sharing the same expiration. This strategy is often termed a credit spread because of the net inflow of capital received when the investor establishes the position. As a result, if the value of the security falls below the strike price of the written call at expiration, the investor will retain the initial amount received to establish the spread. However, if the security increases in value, the investor may suffer a loss. The spread strategy caps the maximum value of this loss at the difference between the two option strike prices involved in the transaction, less the net premium received when putting on the spread*.

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For use when investor anticipates:

- Declining market/security depreciation

Financial Characteristics:**

- Maximum Loss: The difference between the strike prices less amount received when establishing the spread*
- Maximum Gain: The net premium received
- Cash credit

Objective*:

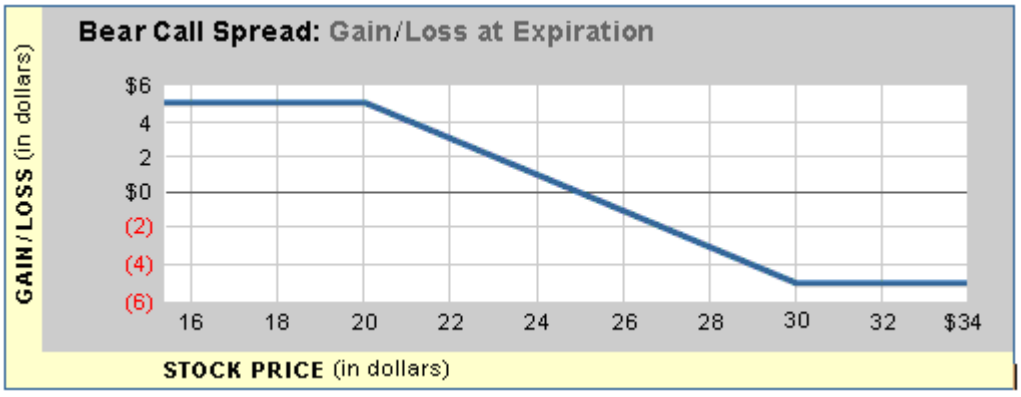
- Speculative income generation

*The maximum loss on a bear call spread is limited as long as, and only as long as, the integrity of the spread is maintained. If the investor trades out of or exercises the high-strike call, the maximum loss is no longer limited. There is an additional risk associated with the expiration weekend. If the short call is assigned, while the long is not (exercised, for example, the stock finishes between the two strikes) the investor ends up with a short position in the stock. Good news during the weekend could force even greater losses on the investor before he can exit the short equity position.

** A margin account is required

EXAMPLE (Bear Vertical Call Spread)

Currently, XYZ trades at $25/share. The investor believes the stock will fall and wants to earn income but does not want to simply sell calls because of the risk involved. Instead, the investor employs the Bear Spread strategy selling an in-the-money (strike $20) call for $6.00/share and buying an out-of-the-money (strike $30) call for $1.00/share. Using this strategy, the maximum loss is the difference between the option strikes, less the call premium received (30-20-5 = $5 or $500)* (see * above). The maximum profit an investor can receive is the premium received from selling the call less the premium paid for the out-of-the-money call (6-1 = $5 or $500). The breakeven price of 25 is calculated by adding the net credit of the spread, to the strike price of the short option.



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closed out prior to expiration, since exercising them could create short stock positions.

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Vertical Put Spreads

A strategy consisting of the purchase of a put option with one expiration date and strike price and the simultaneous sale of another put with the same expiration date, but a different strike price. Depending on whether the purchased put has a higher or lower strike than the sold put, a vertical put spread can generally be profitable if the underlying stock or index rises (a bull vertical put spread) or falls (a bear vertical put spread) sufficiently.

Bull Vertical Put Spread

Similar to the Bull Call Spread, the Bull Put Spread strategy may allow the investor to profit from an upward movement in the underlying security. To utilize this technique, the investor sells puts at one strike and buys puts at a lower strike that share the same expiration date. The high-strike puts have higher premiums than the low-strike puts. As a result, the investor will receive a net inflow of capital since the price of the options sold exceeds the price of the options purchased. Consequently, bull put spreads are often referred to as 'credit' spreads. To achieve maximum profit, the underlying security price must rise above the strike price of the short (written) put at expiration, rendering both puts worthless.

For use when investor anticipates:

- Upward market direction / security appreciation

Financial Characteristics:

- Maximum Loss: The difference between the strike prices less the amount received to establish the spread*
- Maximum Profit: Net premium received

Objective*:

- Speculative gain

*The maximum loss on a bull put spread is limited as long as, and only as long as, the integrity of the spread is maintained. If the investor trades out of or exercises the low-strike put, the maximum loss is no longer limited to the premium outlay. There is an additional risk associated with the expiration weekend. If the short put is assigned, while the long is not auto-exercised (because, for example, the stock closes between the two strikes) the investor ends up with a long position in the stock. Bad news during the weekend could force even greater losses on the investor before he can exit the long equity position.

EXAMPLE (Bull Vertical Put Spread)

Currently, XYZ trades at $25/share. The investor employs the spread strategy selling one in-the-money put (Strike $30) for $6.00/share and buying one out-of-

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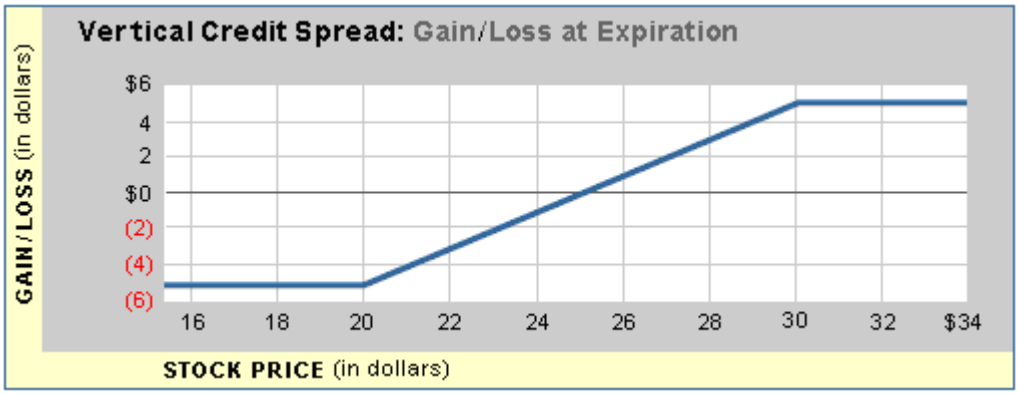
the-money put (Strike $20.00) for $1.00/share. Using this strategy, the investor receives a cash credit of the difference between the premiums received and the premiums paid (6-1=$5 or $500) and this is the maximum profit the investor can earn. If the stock rises to $30.00/share, the long and short put positions expire worthless and the investor keeps the net premium received. The maximum loss is the difference between the option strikes, less the call premium received (30-20-5 = $5 or $500) (see * above). The breakeven price of 25 is calculated by subtracting the net credit of the spread from the strike price of the short option.



Bear Vertical Put Spreads

The Bear Put Spread may allow an investor to profit from downward movements in the underlying security. It uses exactly the opposite structure of the Bull Vertical Put Spread and requires the investor to buy a high-strike put and sell a low-strike put (with a lower premium). The sale of the less expensive, out-of-the-money put will partly offset the cost of purchasing the in-the-money put. The maximum the investor can profit is the difference between the strike prices used to create the spread less the cost of establishing the spread. If the security rises in value, the maximum the investor can lose is the difference between the premium paid for the long put and the premium received from the short put.

For use when investor anticipates:

- Declining market/security depreciation

Financial Characteristics:

- Maximum Loss: Net premium outlay (Premium Received – Premium Paid)*
- Maximum Gain: The difference between the strike prices less the cost of establishing the spread

Objective*:

- Speculative gain

*The maximum loss on a spread position remains limited as long as, and only as long as, the integrity of the spread is maintained. [If the investor trades out of or exercises the long put, the maximum loss is no longer limited].

EXAMPLE (Bear Vertical Put Spread)

Currently, XYZ trades at $25/share. The investor believes the stock will fall and wants to participate in the downward movement but does not want to simply buy

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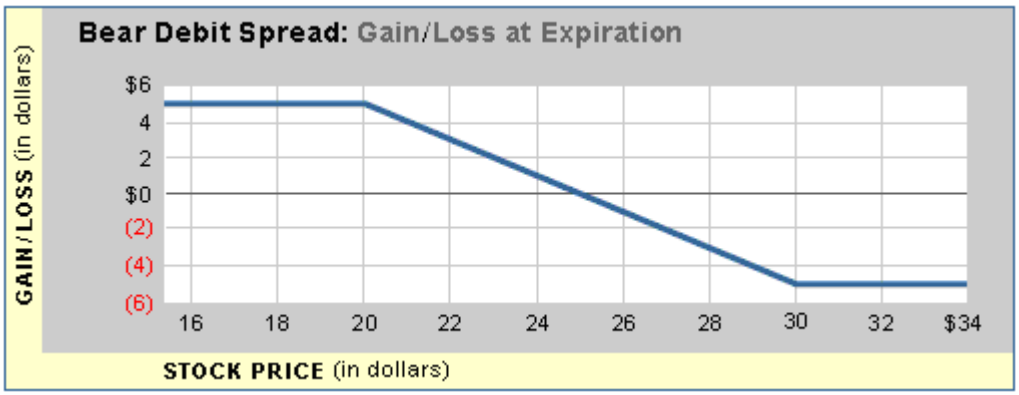
puts because of the expense/risk involved. Instead, the investor employs a spread strategy buying an in-the-money put (strike $30) for $6.00/contract and selling an out-of-the-money put (strike $20) for $1.00/contract. Using this strategy, the maximum loss is the difference between the premiums paid and the premium received* (6-1=$5 or $500). The maximum profit an investor can receive is the difference between the strike prices of the options used to create the position less the cost to establish the spread (30-20-5=$5 or $500). In this example, the strategy breaks even at $25.00/share. The breakeven price of 25 is calculated by subtracting the net debit of the spread from the strike price of the long option.



Commissions, taxes, and transaction costs are not included in any of these strategy discussions, but can affect final outcome and should be considered. Please contact a tax advisor to discuss the tax implications of these strategies. Many of the strategies described herein require the use of a margin account. With long options, investors may lose 100% of funds invested. In-the-money long puts need to be closed out prior to expiration, since exercising them could create short stock positions.

Options carry a high level of risk and are not suitable for all investors. Certain requirements must be met to trade options through Schwab. Multiple leg options strategies will involve multiple commissions. Please read the Options Disclosure Document titled "Characteristics and Risks of Standardized Options" before considering any option transaction. Call your local Schwab office or write Charles Schwab & Co., Inc. 101 Montgomery Street, San Francisco, CA 94104 for a current copy. Member SIPC

Calendar Spreads

The most common form of calendar spread involves the purchase of a longer-term option and the sale of an equal number of shorter-term options of the same type and strike. Most spreads, (with the exception of spreads on underlying securities with very high carrying costs) will initially be placed for a debit because of the greater time value of the longer-term options. This strategy can potentially be used to generate income and/or to reduce/increase the cost basis of an eventual stock purchase/sale. Using calls, this strategy has similarities with covered call writing / buy-writes.

For use when investor anticipates:

- Slowly rising or flat market
- Price of the underlying security to be slightly below the strike at short option's expiration

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Financial Characteristics:

- Maximum Loss: Net Premium Paid. In addition, client may have to exit the long early (via sale or exercise) to cover an assignment on the short, losing the opportunity for further gains
- Maximum Gain: Unlimited, once the short option expires. If the short call is assigned on or before expiration, the client will have a short position whose losses, should the stock price rise, will outweigh any gains made on the long option
- Ideally, the cost basis of the long call is eventually reduced to zero, and the investor begins to get paid to hold his long position

Objectives:

- Generate income from the short positions
- Benefit from the greater rate of time decay of short-term options vs. longer-term options
- Potentially realize any gains from a movement in the underlying security after the near-term option expires

EXAMPLE (Calendar Spread)

An investor feels that stock XYZ, which is trading at 60, will trade at this price for at least the next 3 weeks, and then might rally. The investor could sell the June 65 Calls (trading at 2.10), and buy the July 65 Calls (trading at 4.10). The net debit to the account would be 2, or $200. If XYZ is below 65 at June expiration, the short expires worthless, leaving the investor with a simple long position in the July 65 Calls that he can maintain, simply sell, or spread off with other July options. The short-term breakeven price cannot be calculated exactly. The long-term breakeven price (after the June expiration) is calculated by adding the net debit of the spread to the strike price of the long option.

Commissions, taxes, and transaction costs are not included in any of these strategy discussions, but can affect final outcome and should be considered. Please contact a tax advisor to discuss the tax implications of these strategies. Many of the strategies described herein require the use of a margin account. With long options, investors may lose 100% of funds invested. In-the-money long puts need to be closed out prior to expiration, since exercising them could create short stock positions.

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Combos

The Combo tab allows you to manually input two legged spreads and other two legged options strategies not specifically supported in any of the other Advanced Options tabs.

Note that because Schwab currently only accepts two legged orders, if you complete a stock leg (Leg 1), you will not be able to complete Leg 3, and vice

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versa. Also, the StreetSmart Pro® Combination order is **not** the same as the Combo strategy on Schwab.com.

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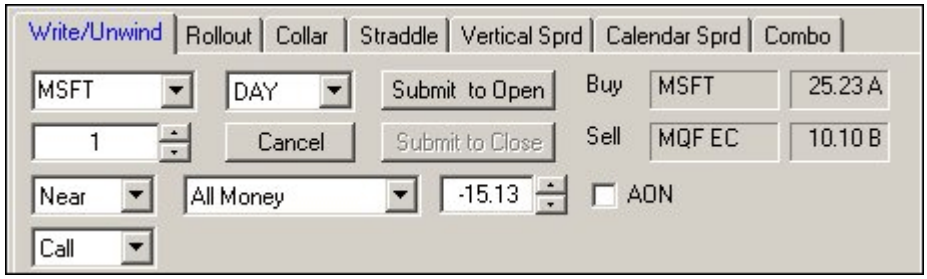
Placing an Advanced Options Order

1. Enter the underlying stock symbol and press ***Enter***.



Stock and/or option symbols and price and volume data shown here are for illustrative purposes only. Charles Schwab & Co., its parent or affiliates, and/or its employees and/or directors may have positions in securities referenced herein, and may, as principal or agent, buy from or sell to clients.

2. Select the **Time in Force** (**Day** is currently the only TIF available)
3. Enter the number of contracts you wish to trade. You may also check the **AON** (All or None), which will ensure that your order will only fill if the entire quantity is available.

Write-Unwind	Remember each contract in a Buy/Write represents 100 shares of the underlying stock.

4. Select the expiration month or **Near** for the nearest expiration month.

Rollout	Select the expiration month for the option position you wish to **Close** and the month for the position you wish to Open. Setting the **Open** to **Near** will automatically select the next nearest month beyond the current month.
Calendar Spread	Select the **Near** and **Far** expiration months.

5. Select whether you want to view combinations that are **At the Money**, **In the Money**, **Out of the Money**, or to see all at once, leave the default **All Money**.

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Collar / Straddle	Select whether you want to view combinations that are **Around the Money**, **Above the Money**, **Below the Money**, or to see all at once, leave the default **All Money**.

6. Select whether to display **Calls** or **Puts** (applies to Rollout, Vertical Spread, Calendar Spread, and Combination orders only).
7. Select the **Strike Range**, which will show you potential trades where the difference between the two contract prices is equivalent to the strike range you specify. (Applies to Rollout, Collar, and Calendar Spread orders.)

Vertical Spread	Select the **Spread Range**, which will show you potential spread trades where the range between the two contract strike prices is equivalent to the spread range you specify.

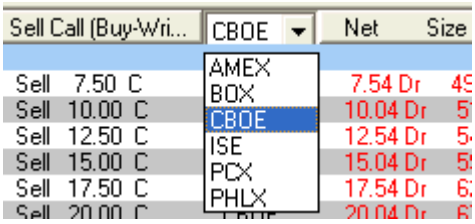
8. Now, decide whether you want a net **credit** or **debit** for the order.

❖ **TIP:** The debit is the ask price of the option being bought. The credit is the bid price of the option being sold. The net is the difference between the bid price of the option being sold (bid) and the ask price of the option being bought (ask).

Buy/Write - Unwind	When opening a Buy/Write you will need to select the price from the Debit side, and when closing (Unwind), select from the Credit side.
Straddle	The net is the total of the two bid prices of the options being sold (bid) or the total of the two ask prices of the options being bought (ask).

Symbol (Call / Put)
Buy Call / Sell Put
Exch
Net
Size
Exch
Net
Size
Sell Call / Buy Put
MQF EC / MQF QB Buy 15.00 C/ Sell 10.00 P CBOE 10.15 Cr 2738 Sell 15.00 C / Buy 10.00 P
MQF EW / MQF QV Buy 17.50 C/ Sell 12.50 P CBOE 7.65 Cr 2905 Sell 17.50 C / Buy 12.50 P
MQF ED / MQF QC Buy 20.00 C/ Sell 15.00 P CBOE 5.15 Cr 3349 Sell 20.00 C / Buy 15.00 P
MSQ EX / MQF QW Buy 22.50 C/ Sell 17.50 P CBOE 2.65 Cr 3629 Sell 22.50 C / Buy 17.50 P
MSQ EJ / MQF QD Buy 25.00 C/ Sell 20.00 P CBOE 0.35 Cr 5837 Sell 25.00 C / Buy 20.00 P
MSQ EY / MSQ QX Buy 27.50 C/ Sell 22.50 P Sell 27.50 C / Buy 22.50 P
MSQ EK / MSQ QJ Buy 30.00 C/ Sell 25.00 P CBOE 0.15 Cr 6217 Sell 30.00 C / Buy 25.00 P
MSQ EZ / MSQ QY Buy 32.50 C/ Sell 27.50 P CBOE 2.20 Cr 3878 Sell 32.50 C / Buy 27.50 P
MSQ EL / MSQ QK Buy 35.00 C/ Sell 30.00 P CBOE 4.65 Cr 4590 Sell 35.00 C / Buy 30.00 P

9. Select the Exchange you wish to price indications for from the drop-down list.



10. Click on the combination you want to trade. In the image above, you can see the selected strategy highlighted in blue.

Combination	For each leg, click on the desired contract, then right-click and select which leg you want to apply that contract to (i.e., ***Load [ZQN ED] to Leg2…***), or manually select the ***Expiration*** month and ***Strike*** price.

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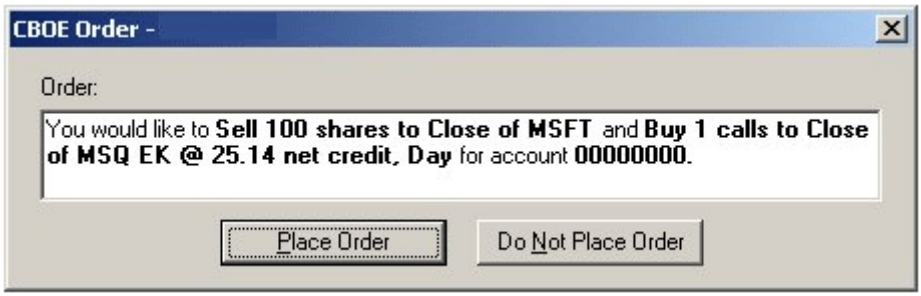
11. Finally, ensure that the **Price** is correct. It will default to the Net value of the quote you selected, but you may enter a different price or use the arrows to select a new price. Note that all Advanced Options orders are sent as **Limit** orders.
12. To send the order:

Write/Unwind, Collar, Vertical Spread, Calendar Spread	Click ***Submit to Open*** or ***Submit to Close*** and then verify that the order is correct.
Rollout	Click ***Submit Order*** and then verify that the order is correct.
Straddle	If you are placing a sell order, click ***Sell to Close*** or ***Sell to Open***. If you are placing a buy order, click ***Buy to Open*** or ***Buy to Close*** and then verify that the order is correct.
Combination	Select the ***Leg Action*** for each individual leg (only two legs per order). To send the order, click ***Submit Order*** and then verify that the order is correct.


CBOE Order -
Order:
You would like to Sell 100 shares to Close of MSFT and Buy 1 calls to Close of MSQ EK @ 25.14 net credit, Day for account 00000000.
Place Order
Do Not Place Order

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Extended Hours Trading

EXTENDED HOURS TRADING

Extended Hours Trading is made possible by computerized order matching systems known as ECNs or Electronic Communications Networks. Generally Schwab routes all Extended Hours orders to the Archipelago Exchange. The Schwab Pre Market / After Hours order routes are available to you if you wish to route your extended hours orders in this way.

With Direct Access, you can send orders for NASDAQ equities direct to ECNs. Unlike orders sent to Schwab for execution, direct access orders sent during the extended hours can remain on the ECN's book for all sessions, if you have changed your ECN Auto-Timeout setting to zero. This means they will not be outed, or canceled at the end of the Pre-Market session nor at the end of the standard trading session. ECNs have one trading session, which lasts from the time they open for business until their designated closing time.

! NOTE: Listed securities participating in the extended hours sessions and all short sales will continue to be routed using Schwab's Extended Hours offerings.

EXTENDED HOURS TRADING VIA SMARTEX

Extended Hours Trading is made possible by computerized order matching systems known as ECNs or Electronic Communications Networks.

Trading Sessions

Schwab's Extended Hours Trading offering has two components: the Pre Market and the After Hours sessions. Both sessions are independent from the Standard Market Session.

- **Pre-Market Session:** Orders can be entered from 8:05 p.m. on the previous trading day to 9:15 a.m. ET, but trades are not eligible for execution until the session officially opens for trading at 8:00 a.m. ET.
- **After-Hours Session:** Orders can be entered from 4:05 p.m. to 8:00 p.m. ET, but trades are not eligible for execution until the session officially opens for trading at 4:15 p.m. ET.
- Separate trading sessions do not apply to Direct Access orders.
- Schwab reserves the right to change its extended hours session and may cancel extended hours sessions without prior notice.
- No matter when you submit a Direct Access Order, you can only request a cancel, you can never change your order.

Eligible Securities

Most NASDAQ and listed securities are currently eligible for extended hours trading at Schwab. However, at any time, any number of securities may not be available due to lack of trading interest during the Extended Hours Trading Session.

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Order Types

Only limit orders and short sell limit orders - not market orders - are accepted during extended hours. The maximum order size is 5,000 shares.

Quotes

Quotes for the Extended Hours Trading session reflect the best Bid (buy) and Ask (sell) orders currently available through the participating ECNs.

! NOTE: Because Schwab Pre Market and After Hours orders are executed on Archipelago, you should consider the ARCA quote as the most accurate indicator of bid/ask prices available to you.

To View the NYSE Arca Order Book

1. Go to the Trading window
2. Click ***Settings > General > L2 Data*** tab
3. When the configuration box opens, check ***ARCA Book***.

Changing and Canceling Orders

You can attempt to change or cancel an Extended Hours order within the same Extended Hours session, as long as the status of your order is open.

Unexecuted Trades

Unexecuted orders do **not** carry over into the next Standard or Extended Hours Trading Session. Any open orders will be automatically canceled at the end of the current Pre-Market or After Hours session. Unexecuted Direct Access orders will **not** carry over to the next day. If a Direct Access order is **not** executed, it will automatically be canceled at the time the ECN (to which you routed your order) closes. Direct Access orders that are not auto-canceled will be outed at the time the venue (to which you routed your order) closes.

Direct Access orders that are not auto-canceled will be outed at the time the venue (to which you routed your order) closes.

Conditional Orders

Conditional orders are triggered by Alerts with pre-defined variables you choose and are only available during the Standard Market Session Alerts are not available for use during Extended Hours.

Risks of Extended Hours Trading

Extended Hours Trading Sessions may not be suitable for all investors since they pose certain risks including, but **not** limited to: lower liquidity, changing prices, news announcements, higher volatility, and wider spreads. For more information, see the StreetSmart Pro Disclosures and Agreement.

Extended Hours Trading Sessions do not take place on official Exchange holidays or when the Exchanges close early. Schwab reserves the right to change or modify the hours of operation at any time. A Schwab Extended Hours Trading Session, or any security traded therein, may be temporarily or permanently suspended without prior notice at any time at our discretion.

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Standard Market Hours	Extended Hours Trading at Schwab	Extended Hours Trading via Direct Access
• Individual investor orders may be executed from 9:30 a.m. to 4:00 p.m. ET. • Orders can be placed at any time.	**Pre-Market Trading** • Individual investor orders may be executed from 8:00 a.m. to 9:15 a.m. ET. • Orders can be placed as early as 8:05 p.m. the previous trading day, but order execution will not begin until 8:00 a.m. • Orders cannot be placed until after 8:00 p.m. ET for next day's session. **After-Hours Trading** • Individual investor orders may be executed from 4:15 p.m. to 8:00 p.m. ET. • Orders can be placed as early as 4:05 p.m. ET, but order execution will not begin until 4:15 p.m. • Orders cannot be placed after 8:00 p.m. ET.	Please refer to the table in Direct Access Route Comparison for the hours of operation for each routing channel. These destinations do not in any way differentiate orders based on the time of day the order is submitted.
Trading occurs on NASDAQ and the exchanges through a	Your orders will be processed through ARCA.	For NASDAQ equities, your orders will be routed to your chosen

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variety of Market Makers and ECNs.		destination.
All orders types available via StreetSmart Pro® are accepted by Schwab during this Trading Session, subject to account or security specific limitations.	Only limit orders are accepted, subject to account or security specific limitations.	Limit orders and some market orders are accepted, subject to account or security specific limitations.
All order sizes are accepted (round, odd, and mixed lots).	While odd and mixed lot orders can be accepted, their use may significantly reduce your chance of finding a matching buy or sell. The maximum order size is 5,000 shares.	Maximum order size limitations vary by channel.
You can trade securities or options.	Currently, most NASDAQ and certain listed securities are available for trading during the Extended Hours Session at Schwab.	NASDAQ equities only.
Unexecuted limit orders placed during the day session do not carry over to the Extended Hours Session.	Unexecuted extended hours orders are canceled at the end of the session, and do not carry over to the next standard market or Extended Hours Trading Sessions.	Like orders placed during the Standard Market Session, unexecuted shares are either auto-canceled or remain on the books of the ECN until the end of the day if you have changed your Auto-Timeout setting to zero.
In general, higher trading activity means more liquidity and a greater likelihood of order execution.	Lower trading activity may result in lower likelihood of order execution, plus wider spreads and greater price fluctuation.	Lower trading activity may result in lower likelihood of order execution, plus wider spreads and greater price fluctuation.

! NOTE: Direct Access order destinations do not make a distinction between the standard session and the extended hours sessions. Orders can be sent anytime during the ECN's or NASDAQ's hours of operation. Also, be aware that while some ECNs accept market orders this is usually only during the standard session between 9:30am and 4:00pm ET.

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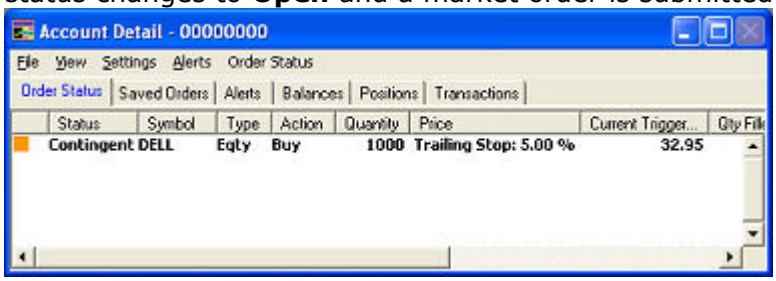
Order Status

ORDER STATUS

The Order Status tab in the Account Detail window displays all orders - both open and closed - placed via any Schwab channel, including Schwab.com , TeleBroker™ and Velocity.

The Order Status tab displays:

- **Open orders, closed orders that have been filled, or canceled orders:** You can sort on any column in the Order Status window by clicking on the column header you want as your sort key.
- **Contingent Orders:** This applies to SmartEx trailing stop orders that are held up until the trailing stop price is met. Once the price is met the order status changes to **Open** and a market order is submitted for execution.


Account Detail - 00000000
File View Settings Alerts Order Status
Order Status | Saved Orders | Alerts | Balances | Positions | Transactions
Status | Symbol | Type | Action | Quantity | Price | Current Trigger... | Qty Fil
Contingent DELL Eqty Buy 1000 Trailing Stop: 5.00 % 32.95

Stock symbols and price and volume data shown here and in the software are for illustrative purposes only. Charles Schwab & Co., its parent or affiliates, and/or its employees and/or directors may have positions in securities referenced herein, and may, as principal or agent, buy from or sell to clients.

- **Partial fills:** The **Quantity Filled At** column displays information for the first fill. If there are additional fills, this column displays the average price with the number of shares. To view the individual fills, double-click on the order and an Order Details window will open displaying the fill events at the bottom.
- **Sorting by Column:** Click on a column name to sort by that column (click again to reverse the sort order). Press ***Shift*** and click on a second column to perform a secondary, more detailed sort within the primary sort. For instance, if you wanted to see all the Open Buy orders, you could do a primary sort on **Status** and a secondary sort on **Action** and the Open Buy orders would be grouped together.

Order Status automatically updates when orders are executed either via StreetSmart Pro or other Schwab channels.

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Account Detail - 00000000
File View Settings Alerts Order Status
Order Status Saved Orders Alerts Balances Positions Transactions
Status Symbol Type Action Quantity Price Current Trigger ... Qty
Open VIBAB Opt Buy to Ope 2 0.80

NOTE: Short Sell-Exempt orders will display in your Order Status tab. A customer service representative may enter Short Sell-Exempt orders on your behalf in certain limited circumstances. The most common instance when this may occur is when liquidating the underlying security where the position is held as either an equity right, warrant, or convertible. In these circumstances, the securities are not in an acceptable form for delivery on settlement date. Note that you must file an exercise for the right, warrant or convertible before your order to liquidate the underlying security can be marked as Short Sell-Exempt. This action acknowledges that the intent is to sell a position instead of short a stock and is therefore exempt from the up-tick rule. Please see Up-Tick rule for more information.

MESSAGES WINDOW

Messages

By clicking ***View > Messages*** in the Account Detail menu, you can view streaming order status in the Messages window for the current day only. If you log off and back on multiple times during the day, all messages for the previous session(s) will display in gray.

The Messages Window provides useful information about your software settings, order status information, alert messages, and market session information. If you make any changes to your software settings, these changes will also be noted in the Messages Window.

The streaming data displayed includes:

- New Order Accepted
- Orders Filled
- Nothing Done / Out
- Alerts & Conditional Order Events
- Change Order
- Cancel Accepted

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Messages
16:26:50 00000000: Order #DEMO Executed: Buy 1,000 shares of SWC at 10.71 from SmartEx
16:26:50 00000000: New Order: Buy 1000 shares of SWC at 10.71 on SmartEx
16:26:42 00000000: New Order: Buy 1000 shares of SWC at 10.71 on SmartEx
16:24:37 00000000: Order #DEMO Executed: Buy 1,000 shares of SCH at 15.25 from SmartEx
16:24:37 00000000: New Order: Buy 1000 shares of SCH at 15.25 on SmartEx
16:00:01 Equity Market is now Closed!
15:59:00 Equity Market Closing in 1 Minute!
15:55:00 Equity Market Closing in 5 Minutes!
15:26:22 00000000: Alert Server is running.

As the Messages Window provides you with real-time information not always available in other parts of the application, we recommend leaving your Messages Window open while logged on.

❖ **TIP: Printing Data From the Messages Window**

A copy of your log files is maintained in the SSPro folder on your C: drive for each day you log in to the software. These files can printed in text format. Please note that Schwab retains the official copy of these logs.

To print data directly from the Messages window before logging off, go to ***File > Print***.

CHANGING OR CANCELING ORDERS

Changing Orders

To change a SmartEx order, go to the Account Detail window, Order Status tab and either right-click on the open order then select ***Change*** or click once on the order to highlight it, then click ***Orders > Change***. A pop-up box will appear prompting you to modify your order.

Note that you cannot change the order type of a SmartEx order to or from a trailing stop order after the order has been submitted. You must first cancel the order and then resubmit with a different order type.

Direct Access orders can never be changed.

Canceling Orders

You can request to cancel open orders via the Order Status Tab. All Open orders have a green box in the left-most column. Because of the speed of execution and the short life span of market and marketable limit orders, canceling these orders may not always be possible.

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CHARTS

Charting Overview

CHARTING OVERVIEW

Charts provide a quick way to absorb data and understand a security's performance. They provide vast amounts of data in an efficient, user-friendly, customizable format, making it easy to analyze price and volume movements in real time.

Add Studies, Trend Lines, and even technical analysis Strategies to charts to enhance your ability to spot trends and buy/sell opportunities.

To open, click in the Toolbar.

StreetSmart Pro® software has advanced charting tools that give you the freedom to customize your charting experience to your precise specifications. Features available include more than 25 customizable studies (or indicators); trend lines and studies including SMA, EMA, Bollinger Bands and Envelopes; chart types, including point and figure, bar, line, and candlestick; and much more.

You may display up to 6 chart windows in a single layout with up to 20 tabs (each with unique chart settings) in each window, effectively allowing you to display up to 120 charts in one layout. Each tab can be setup to copy the setting from another tab or be unique to the tab itself.

Stock symbols and price and volume data shown here and in the software are for illustrative purposes only. Charles Schwab & Co., its parent or affiliates, and/or its employees and/or directors may have positions in securities referenced herein, and may, as principal or agent, buy from or sell to clients.

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CHARTING MENU BAR

FILE	
Load Default	Loads the Default settings to a chart or tab.
Set as Default	Click Set as Default when you want the Chart window or individual tab to open with the current settings every time you open a new chart. ❖ **TIP:** The defaults work on an individual tab basis, so if you set a default in one tab, it is the settings of that tab that become the default; not the settings of the whole chart window.
Reset Default	Return to the program Default settings.
Page Setup	Enables you to customize the current page for printing. Read the Printing Windows topic in the Getting Started section for more information.
Print	Click to print the chart currently displayed.
Close	Click to close the chart currently displayed.
Printing Charts Tip: If charts are not printing clearly, try changing the background color to white.	

EDIT	
Symbol	Changes the symbol current being displayed in the Chart. ❗ **NOTE:** This can also be done by right clicking on the chart or by just typing a new symbol when the Chart window is active
Tick Data	Allows you to change specific bad data displayed in a chart that may impact the technical studies you are using. To edit tick data: 1. Click on the bar, line, or candle that has bad data. 2. Click on ***Edit > Edit Tick Data*** 3. The date at the top should be for the date you last clicked, if it is not, you can select the date or time from the pull-down menu. 4. Make the appropriate changes to ***Open***, ***High***, ***Low***, or ***Close***. 5. Click ***OK***.
Delete Selected Item	1. Select the item to remove by clicking on the label for any study or trend line, or for support and resistance lines, click on the line itself.

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	2. Select ***Delete Selected Item*** to remove it from the chart. 3. You can also delete the selected line or label by pressing ***Delete*** on your keyboard or right-clicking on the label or line and selecting ***Delete***.
Delete All	Deletes all of the available items for a group. The groups are Studies, Trend Lines, Support Lines and Resistance Lines.

VIEW	
Time Lines	If checked, lines marking the time frame the chart spans (i.e., hours, days, months, etc.) are visible.
Price Lines	If checked, lines marking various price levels are visible.
VAP	If checked, lines marking where the highest Volume Average Prices have occurred. *Stock symbols and price and volume data shown here and in the software are for illustrative purposes only. Charles Schwab & Co., its parent or affiliates, and/or its employees and/or directors may have positions in securities referenced herein, and may, as principal or agent, buy from or sell to clients.*
Info Window	The Info Window provides the statistical data for the point on the chart you have clicked on. When you first open the window from the pull-down, today's data will be displayed. To change the displayed data, either left-click on a specific point on the chart or hold down the left mouse button and move the mouse to find the date you want. If you haven't made any changes to the chart, the data in the window will include that day's Open, High, Low, Close, Volume, and BOL (Bollinger Bands). When you add more studies to the chart,

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	they will also appear in the window. As you increase the number of viewed studies, you may not be able to see all of the statistical data in the window. To view all of the data available, you may need to resize the window by dragging the corner with the cursor until the all data is displayed.
NOTE: You can access Settings, Views, Tools, and Trend lines by either using the respective pull-downs or right-clicking on the chart.	

INSERT	
Studies	The software allows you to add a vast number of studies to your chart for technical analysis. 1. Highlight the study you wish to add in the left column. 2. Click the **>>** to move it to the box on the right. 3. Choose the ***Show In*** option and place the study in any of the options in the drop down menu. 4. Click ***OK***. Go to Chart Studies for information on each available study.
Trend line	• Select the ***Type*** of trend line to display. Go to Trend Lines for more information on which Trend lines are available. • Type a label for the trend line so that you can identify it on the chart. In the chart below, we have identified an upward trend. • Right-click on the label to ***Edit*** or ***Delete*** the line.
Support	Adds a horizontal **GREEN** line wherever you click on the chart to indicate the Support levels you want to identify in the chart you are viewing.
Resistance	Adds a horizontal **RED** line wherever you click on the chart to indicate the Resistance levels you want to identify in the chart you are viewing.

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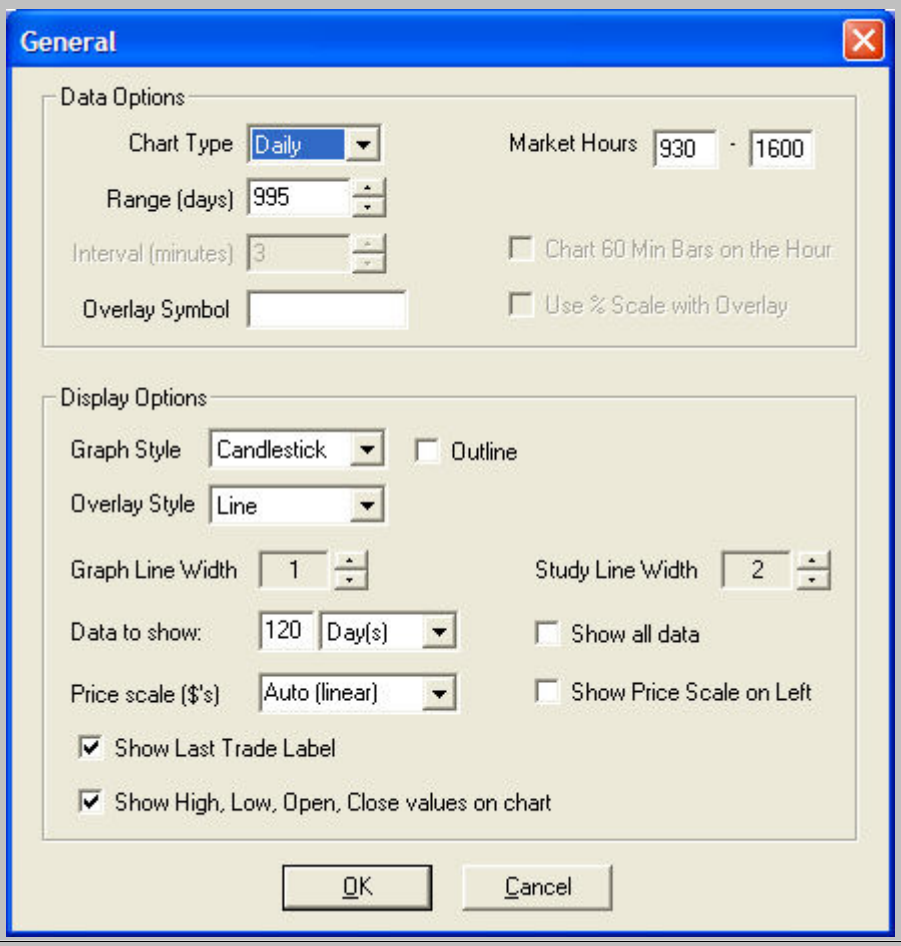
SETTINGS

GENERAL



Data Options

Chart Type	Choose the period the chart will be based on: ***Monthly***, ***Weekly***, ***Daily***, ***Intraday***.
Range (days)	Enter number of periods up to 240 months for Monthly charts, 3,000 days for Daily charts, 250 weeks for Weekly charts, 30 days for an Intraday chart. ! **NOTE:** The number of days available on an Intraday chart decreases along with your Interval setting. For instance, if you choose 1 minute intervals, you will only see 4 days of data; however, as you increase your interval, you can increase the number of days back available to view. 60 days of Intraday charts are only available when the interval is 10 or higher in intervals of 5. For example you can get 10 days for Intervals of 10, 15, 20, 30, 60. You can only get 5 days for Intervals of 1-5 minutes or any other number that is not devisable by 5.

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Interval (minutes)	Applicable to Intraday charts only.
Overlay Symbol	Enter a symbol to overlay on your chart.
Market Hours	Enter the hours you want chart data for in military time (for example, 1600 for 4:00 p.m. ET). ❗ **NOTE:** Beginning time can be no earlier than 0600 and no later than 0930 ET. Closing time can be no earlier than 1600 and no later than 2000 ET. Default times are for the standard session only (09:30 to 16:00 ET). As extended hours quotes are only available streaming, it is possible to have gaps in you chart if you ask for all session times (i.e., 0600 to 2000 ET). The only way to view this data consistently on a chart is to leave that chart open during Pre Market or After Hours Sessions. If you switch stocks within the same chart, this will generate gaps as the data is not presented to the chart while open. Charts will not populate data for times prior to when the chart was opened, regardless of the settings of the chart.
Chart 60 Min Bars on the Hour	If checked, starting at 10:00 a.m. ET, a chart using 60 minute bars will be based on the hour (10-11, 11-12, etc.) rather than the half-hour (9:30-10:30, 10:30-11:30, etc.)
Use % Scale with Overlay	When overlaying another symbol on the chart, checking this box will change the display to a percent scale. Percentages are based off the performance over the time period (intraday, daily, monthly, etc.) ❖ **TIPS:** 1. For the classic look, a line chart can be selected with a line overlay. Go to ***Settings > Colors*** to configure the colors of these lines for best display. 2. The current price will display in the right-hand scale that defines the percentages. To remove that display go to ***Settings > General*** and uncheck the ***Show last trade label*** box located at the bottom of that window. 3. Use a support or resistance line and place it at the zero percent level. This level can be easily located as the starting point on the left when the symbol and overlay begin plotting. 4. Use the crosshairs to see the exact percentage numbers.

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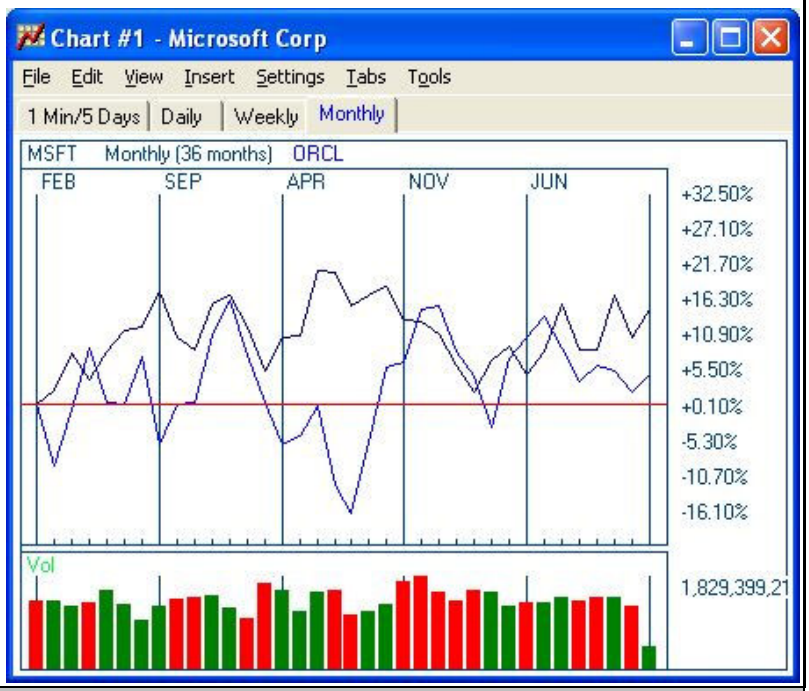

Display Options

Graph Style

Bar

- On a daily chart, each bar is one day. On an intraday chart, each bar represents one interval.
- On Bar charts, the left rung indicates the opening price of the stock, and the right rung indicates the closing/last price of the stock for the day or interval.
- The top and bottom of the bar represent the high and low for that day or interval.
- **Green** indicates the security's closing/last price for the day or interval was higher than today's opening price.
- **Red** indicates the security's closing/last price for the day or interval was less than or equal to today's opening price.

Calculate Change From Open/Close

- Allows you to select the basis for the calculation of bars. By default this setting is Change from Open, which calculates a bar as up or down based on the difference between the open and closing price. When set to Change from Close, the color (or change) of each bar is determined by the difference between the previous bars closing price and the current bars last (or closing) price.

Candlestick

- On a daily chart, each stick is one day. On an intraday chart, each stick represents between 1 and 120 minutes.
- **Green** indicates the security's closing/last price for the

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	day or interval was higher than today's opening price. • **Red** indicates the security's closing/last price for the day or interval was less than today's opening price. • **Gray** indicates the security's closing/last price for the day or interval was equal to today's opening price. • The top and bottom of the line behind it represent the high and low for the day/period.
	Outline Candlesticks • Check or uncheck your preference to have the Candlesticks outlined or not. This is only available when candlestick is selected as graph style.
	Line • **Yellow** Opening price for that day or interval. • **Green** High price for that day or interval. • **Red** Low price for that day or interval. • **Blue** Closing/last price for that day or interval.
	Line Graph • When selected, you can choose which lines to view: ***Open***, ***High***, ***Low*** or ***Close***.
	Point & Figure Charts When selected, you can choose how to display the following items for Point & Figure: • Box size from 0.05 to 500 • Using either High/Low or Close • Reversal from 1 to 5.
Overlay Style	If applying an overlay of a second symbol, the style is set here.
Graph Line Width	This gray field is adjustable with the up or down arrows to the right of the field. The higher the number, the bolder the line in the chart. **! NOTE:** A higher setting may cause distortion to the graph.
Study Line Width	This gray field is adjustable with the up or down arrows to the right of the field. The higher the number, the bolder the line in the chart. **! NOTE:** A higher setting may cause distortion to the graph.
Data to show	Specify the number of days to display in the chart at any one time. **! NOTE:** This is only applicable when the Show all data field is unchecked.
Show all	If checked, shows chart for the time frame specified in the

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data	Range (days). If unchecked, this will display what is indicated in the Data to show field. A scroll bar will appear at the bottom of the chart allowing you to move back and/or forth through Range (days) selected.
Price scale ($'s)	Specify the increments for the price scale, from .05 to Auto or Logarithmic. Once a price interval is selected (not Auto or Logarithmic), you can manually input an interval. You should select an interval that is appropriate to the price range of the security you are charting for the selected Range (days). • Default is ***Auto***, which allows the software to select the optimal scale based on the size of the chart. • ***Logarithmic***, or percentage, scaling will change the price scale's appearance by making the vertical spacing between two points correspond to the percentage change between those numbers. So, for instance, the vertical distance between 10 and 20 and the vertical distance between 50 and 100 will be the same. This helps provide a truer picture of charts with large vertical ranges.
Show Last Trade Label	Highlights the last trade price in the Price Scale.
Show Price Scale on Left	The Default will display the Price Scale on the right. By checking this field, the Price Scale will display on the left.
Show High, Low, Open, Close Values on Chart	Overlays the lines for High, Low, Open and Close on the chart.
Chart Type	Allows you to quickly change between Monthly, Weekly, Daily, and Intraday charts. The ***Settings > General*** window determines how many days or intervals are displayed.
Back Test	You can change the Back Test settings when applying a Strategy to the chart to see how having a different starting equity or trade quantity, or adding commissions to the cost of the trades, will affect the outcome of the test.
Fonts	Click to change the font style in the chart. 1. When the Font box opens, select the type, style and size. 2. Click ***OK***. **! NOTE:** Large font sizes may not allow for a clean view of the text displayed in the chart.
Colors	To change the colors in a chart: • Select the item you wish to change, then press the color

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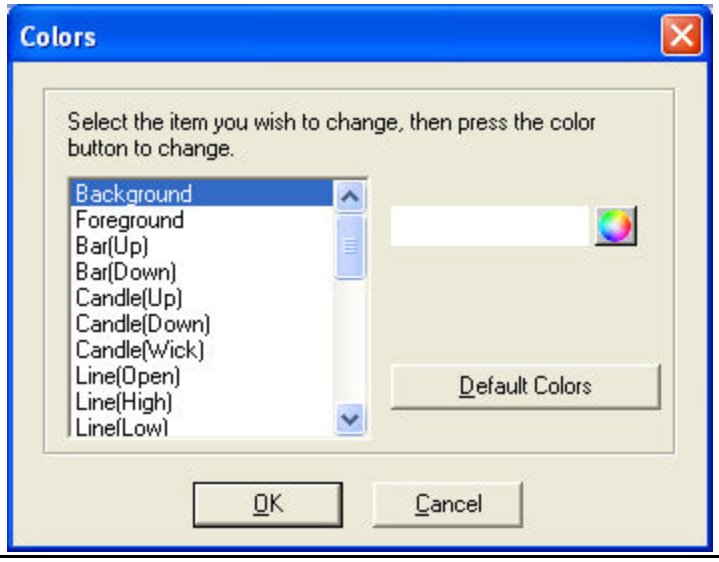
	button to change, and click ***OK***. 

TABS For more on tabs visit the Adding Tabs to Windows topic	
Enable	Clicking ***Enable*** will create 2 tabs in the Chart Window, your current chart, plus an additional chart which you can customize separately using the ***Tabs > Edit*** menu item.
Insert	Add more tabs than the 2 added when enabled.
Edit	Edit the selected tab.
Remove	Remove the selected tab
Use same symbol for all tabs	When checked, all of the tabs within the Chart window will use the same symbol. When unchecked, all of the tabs can have specific symbols saved within the tabs.

TOOLS	
Studies	The software allows you to add a vast number of studies to your chart for technical analysis. 1. Highlight the study you wish to add in the left column. 2. Click the **>>** to move it to the box on the right. 3. Choose the ***Show In*** option and place the study in any of the five options in the drop down menu. 4. Click ***OK*** Go to for information on each available study.
Strategy Center	Open the Strategy Center to apply a strategy to the chart.

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	You can also edit or create a new strategy from the Strategy Center. To add a strategy to the chart, click on the strategy in the **Available Strategies** list and check ***Show selected strategy on chart***.
Edit Strategy	Opens the Edit Strategy window for the strategy currently applied to the chart and will allow you to make changes to both the Strategy details and the chart display.
Show Strategy	Once an initial strategy has been applied to the chart, you can use ***Show Strategy*** to hide or show the strategy on the chart.
Strategy Performance Details	The Strategy Performance Details window breaks down the details and statistics of the strategy being tested in the Chart window.
Crosshairs	Select to change your cursor to display a crosshair when you click on the chart. The Crosshair pointer can help you pinpoint prices on a chart more easily than when using the regular cursor. Select again to turn off Crosshairs.
Zoom In	Allows you to zoom in on a smaller area of a chart without having to change your Chart settings. 1. Click ***Zoom In*** 2. Click and hold the mouse button on the point within the chart where you wish to start to zoom in 3. Drag your mouse across to the point where you wish to end the zoom in and release the mouse button.

❖ **TIP: Right-Click Charts Shortcut**

Right-clicking on a chart opens a menu allowing you to:

- Recent Stories for [Symbol]
- Research/Ext. Quote for [Symbol]
- Apply an Alert to [Symbol]
- Change Symbol...
- View: Time Lines, Price Lines, VAP (Volume At Price), and Info Window
- Chart Type (Monthly, Weekly, Daily or Intraday)
- Show all Data
- Trend, Support, and Resistance lines
- Tools: Studies, Strategies, Crosshairs, Edit Tick Data, Zoom-in
- Hide/Show Menu

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CHART TOOL BAR

The Chart Toolbar allows quick access to the most commonly used chart features.

To enable, click ***Toolbars > Chart Toolbar*** in the main menu.

- Most buttons clicked in the Chart Toolbar will affect the *most recently accessed* Chart window.

  EXAMPLE You have 3 chart windows open, and you most recently clicked on Chart #2. When you click the Add/Edit Studies button, it will open for Chart #2. If you want the button you press to affect another chart, click that chart first and then click the button in the toolbar.
- The Regular, Snap to, and Best Fit trendlines are the exceptions and can be clicked in the toolbar and applied to any chart in your layout.
- Click anywhere in the main menu, and then hover your mouse over a button to see a **Tool Tip** that says what the button will do.
- All the buttons in the Chart Toolbar correspond to a feature also found in the menu of each Chart window.

Customizing the Chart Toolbar

Customize which icons are displayed on your chart toolbar. Select ***Toolbars > Customize > Chart Tool Bar*** from the main menu or right-click on the Chart Tool Bar and select ***Customize...*** The Chart Tool Bar customization window will open. You can then select which tools you want displayed on your toolbar.

- Use the ***Add/Remove*** buttons to move buttons between the Available and Current columns.
- Use the ***Move Up/Move Down*** buttons to put the buttons in the Current toolbar in the order you prefer.
- Click ***Close*** when you are finished customizing your Chart Toolbar.

Moving the Chart Toolbar

The Chart Toolbar can be displayed vertically on the left/right hand side, or the top or bottom of the frame, or it can be removed to be a free-floating window.

1. Move your mouse pointer to the thin bar on the left side of the Chart Tool Bar.
2. Click on that bar and then drag the window to the location of your choosing.
3. Let go of the mouse button.

Toolbar Features

Not all buttons are displayed by default. To add a button, click ***Toolbars > Customize > Chart Tool Bar*** in the main menu.

	Chart General Settings	Open the General Settings for the most recently accessed Chart window.

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	Crosshairs	Select to change your cursor to display a crosshair when you click on the chart. The Crosshair pointer can help you pinpoint prices on a chart more easily than when using the regular cursor. Select again to turn off Crosshairs.
	Chart Type	Choose Monthly, Weekly, Daily, Intraday, or Tick
	Chart Interval	Choose from 5 to 120 minutes or select ***Other*** to open the Chart Settings window where you can enter a different interval. Only applies to Intraday chart types.
	Add/Edit Studies	Click to open the Add/Edit Studies window, which lets you add technical analysis studies to your chart. Go to Chart Studies for information on each available study.
	Trend Lines	Click to draw Trend Lines on the chart. The pointer will change to a pencil icon. Click and drag to draw the trend line. Click the Trend Line button again to stop drawing trend lines (or select another button).
	Edit Trend Lines	Click and select from the drop-down list which Trend Line you wish to edit. The button is only available when the most recently selected chart has trend lines drawn on it. The Edit Trend Line window lets you select the type of trend line (regular, Fibonacci, best fit (regression), etc.), as well as the color and label (name) for the line.
	Support	Adds a horizontal **GREEN** line wherever you click on the chart to indicate the Support levels you want to identify in the chart you are viewing.
	Resistance	Adds a horizontal **RED** line wherever you click on the chart to indicate the Resistance levels you want to identify in the chart you are viewing.
	New Tab	Click to add a new tab to the most recently accessed chart window. You must have Tabbing enabled for the chart in order to click the New Tab icon.
	Show All Data	If checked, shows chart for the time frame specified in the Range (days). If unchecked, this will display what is indicated in the Data to show field. A scroll bar will appear at the bottom of the chart allowing you to move back and/or forth through Range (days) selected.

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	Edit Tick Data	Allows you to change bad chart price data, which may impact the technical studies enabled on the chart. Click the Edit Tick Data button in the toolbar and then click the price point you need to edit on the chart. A window will open that allows you to change all four price points for that period (open, close, high, low).
	Delete	Click the Delete icon to see a list of studies and trend lines in the most recently accessed chart so that you may delete one or more of them. You can also chose ***Delete All Studies*** to clear all studies from the chart. Delete will not clear support and resistance lines. You must right-click on the line and select ***Delete*** to remove it.
	Graph Style	Switch between Bar, Candlestick, Line or Point & Figure chart types. Read more about each of these graph styles in the Chart Menu Bar topic.
	Time Lines	Click to hide or show the vertical time lines on the chart.
	Price Lines	Click to hide or show the horizontal price lines on the chart.
	Best Fit	Click the button and then click on the chart to apply a Best Fit Regression trend line to the chart. Read more about Best Fit in the Trend Lines topic.
	Snap To	Click the button and then click and drag a line on the chart to apply a trend line that "snaps to" the open, high, low, or close of the trend being studied. To change which price the trend line snaps to (the default setting is Close), click the Edit Trend Lines button in the toolbar and choose the Snap To line you wish to edit. Read more about Snap To in the Trend Lines topic.
	Fibonacci Retracement	Click the button and then click on the chart to draw a Fibonacci Retracement line. Read more about Fibonacci lines in the Trend Lines topic.
	Fibonacci Fan	Click the button and then click on the chart to draw a Fibonacci Fan line. Read more about Fibonacci lines in the Trend Lines topic.

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	Fibonacci Arc	Click the button and then click on the chart to draw a Fibonacci Arc line. Read more about Fibonacci lines in the Trend Lines topic.
	VAP	Click to show lines bars on the chart where the highest Volume Average Prices have occurred.
	Alerts	Click to add a Conditional Order or Alert on the security in the most recently accessed Chart window.
	Help	Open the Online Help directly to information on using Charts in StreetSmart Pro.

CHART WINDOW SETTINGS

Chart Settings

StreetSmart Pro® software gives you real-time interactive charting capability with a wide range of customizable features. You can:

Open a New Chart

Open as many as six charts at one time.

1. Go to the Toolbar.
2. Click the chart icon .

Link Charts to the Trading Window

A chart, or multiple charts, will automatically load the symbol of the stock in the Trading window if they are linked.

To link charts to the Trading window:

1. From the Trading Window, select ***Settings > Links***.
2. This allows you to link from a Trading Window to any chart or combination of charts. To link to multiple charts, such as Chart 2, Chart 2 must be open prior to going to ***Settings > Links***.

Open Charts That Are Not Linked to the Trading Window

1. Highlight the chart by clicking it.
2. Type the symbol you want and press ***Enter***.

Get Chart Statistics

While in the chart, click the left mouse button and the following information window will appear:

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The contents of this window will vary depending on the studies that you have selected in your chart.

To Move the Window to Another Location on the Chart:

1. Click the mouse button and keep it pressed.
2. Place the mouse cursor on the top blue title bar of the window and release the mouse button.
3. Click the mouse button again and keep it pressed while you drag the window where you want it.
4. The window will only be visible while the left mouse button is down or while the cursor is on the information window.

! NOTE: To make the Info Window easier to move or always open, click ***View > Info Window***.

To Expand the Detail of the Info Window:

1. Left-click the mouse button and keep it pressed.
2. Place the mouse cursor on the Info Window and then let go of the mouse button.
3. Drag your mouse cursor to the bottom edge of the info window until the arrow changes to a small black arrow pointing in two directions.
4. Keep it pressed while you drag the window down to increase the size.

STRATEGY TESTING IN CHARTS

See a graphical representation of your Strategy Tester results in a chart. View the entry and exit points the strategy identifies and instantly see if the stock really did move up or down.

To set up, click ***Tools > Strategy Center*** in the Chart menu.

The image below shows long entry and exit points based on the Bollinger Band strategy, which was applied to the chart.

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The strategy testing tools available in the Strategy Tester window are also available here in the Chart window:

- From the ***Settings > Back Test...*** menu, you can change the settings for the back test, such as commissions, quantity per trade, and initial equity. Refer to Back Test Settings to learn about each of those settings.

  ❖ **TIP:** When establishing Back Test settings for a strategy being used in a Chart the "Bar Size" and "Number of Bars for Test" is effectively the same thing as the Interval and the Range in the chart ***Settings > General***.

- From the ***Tools*** menu, you have access to:

Strategy Center...	Open the Strategy Center to apply a strategy to the chart. You can also edit or create a new strategy from the Strategy Center. To add a strategy to the chart, click on the strategy in the **Available Strategies** list and check ***Show selected strategy on chart***.
Edit Strategy...	Opens the Edit Strategy window for the strategy currently applied to the chart.
Show Strategy	Once an initial strategy has been applied to the chart, you can use ***Show Strategy*** to hide or show the strategy on the chart.

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Strategy Performance Details...	The Strategy Performance Details window breaks down the details and statistics of the strategy being tested in the Chart window.

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Studies and Trends

CHART STUDIES

Chart Studies use a stock's price movements, volume, and other historical information to attempt to find patterns that may indicate shifting price trends.

By learning what a particular study may be indicating and then applying that study to your charts, you may be able to identify trading opportunities, points of support or resistance at certain price thresholds, price trends, and more.

Add Studies to a chart from the ***Tools > Studies*** menu.

StreetSmart Pro® software allows you to incorporate studies into your charts for technical analysis. Studies can:

- Overlay on the price chart
- Display below the price chart (use the ***Show In*** drop-down located in the Studies window to put additional studies in separate panels in the Chart Window.)

  ! **NOTE:** The same study can be displayed in both places.

Choose from the following default study parameters:

Study Name	Description
Adaptive RSI	Adapts the standard RSI to a smoothing constant. Default of 14 periods (minutes, hours, days, etc.) can be changed. For calculation purposes, Adaptive RSI is somewhat similar to an exponential moving average, but instead of averaging prior values using a fixed percentage, it uses a variable percentage based on the RSI. The formula is $ARSI_t = Close_t$ for t < n $ARSI_t = ARSI_{t-1} + sc * (Close - ARSI_{t-1})$ for t >= n where $sc = 2 * \left\lvert \frac{RSI_t}{100} - .5 \right\rvert$ and n is the RSI period (i.e. an n-period RSI).
Average DM (ADX)	Average Directional Movement is an oscillator that fluctuates between 0 and 100, reading above 60 are relatively rare. It's values are interrelated with +DI, -DI and DX.*

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Average True Range	Measures a security's volatility by averaging the True Range over a period of time you specify when setting up the study. True Range is the greatest of the following: • The current high minus the current low. • The absolute value of the current high less the previous close. • The absolute value of the current low less the previous close. Default of 14 periods can be changed. The ATR formula is an exponential average of the true range. True range takes into account any gap up or down from the previous day as well as the high and low for the current day. The formula is $ATR_t = F * TR_t + (1 - F) * ATR_{t-i}$ where TR is the largest of the absolute values of | High-Low |, | High-Yesterdays Close |, and | Yesterdays Close-Low |.
Bollinger Bands	The top and bottom lines are placed n-standard deviations above and below the center line*. Since standard deviations are a measure of volatility, the bands widen during volatile price action and contract when the trading range tightens. You can change the variables used in the calculation from the defaults of period=20 and n=2 standard deviations above and below. *The center line is not included when applying a Bollinger Bands study. To get a center line, add a **Moving Average - Simple** study for the same number of periods (default=20) to the chart. Rather than two bands that are always an equal percentage away from the central average, Bollinger Bands expand and contract based on the standard deviation of the historical volatility of the price action. The formulas for the upper and lower bands are $UpperBand = SMA_t + m * F_t$ $LowerBand = SMA_t - m * F_t$ where m is the number of standard deviations and the formula for F_t is $F_t = \sqrt{\frac{\sum_{i=t-n+1}^{t} (Price_i - SMA_t)^2}{n}}$

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CCI	The Commodity Channel Index ("CCI") measures the variation of a security's price from its statistical mean. High values show that prices are unusually high compared to average prices whereas low values indicate that prices are unusually low. Contrary to its name, the CCI can be used effectively on any type of security, not just commodities. The formula is $$CCI_t = \frac{Typ_t - \sum_{i=t-n+1}^{n} Typ_i}{.015 * \frac{1}{n} \sum_{i=t-n+1}^{n} \left| Typ_i - \frac{1}{n} \sum_{i=t-n+1}^{n} Typ_i \right|}$$ where $$Typ_t = \frac{High_t + Low_t + Close_t}{3}$$
Directional Movement (DX)	The Directional Movement study indicates the strength of a trend, independent of whether that trend is up or down. The study combines several components: +DI measures upward moves, -DI measures downward moves, DX combines +DI and -DI, and ADX is a smoothed version of DX.*
DM(+DI) Positive	The basic Directional Movement trading system involves comparing the 14-day +DI ("Directional Indicator") and the 14-day -DI. This can be done by plotting the two indicators on top of each other or by subtracting the +DI from the -DI. The study indicates buying when the +DI rises above the -DI and selling when the +DI falls below the -DI. You can change the periods used in the calculation from the default of 14.*
DM(-DI) - Negative	The basic Directional Movement trading system involves comparing the 14-day +DI ("Directional Indicator") and the 14-day -DI. This can be done by plotting the two indicators on top of each other or by subtracting the +DI from the -DI. The study indicates buying when the +DI rises above the -DI and selling when the +DI falls below the -DI. You can change the periods used in the calculation from the default of 14.*
Envelope	Employing an Envelope is similar to Bollinger Bands, except equidistant from the center average, in that the Envelope helps define the upper and lower boundaries of a security's normal trading range. When the security reaches the upper band, this may indicate a sell opportunity, whereas the security reaching the lower band may indicate a buy opportunity. Default of 20 periods with Upper and Lower % default of 6 can be changed. The formulas for the upper and lower envelopes are $$UpperEnvelope = SMA_t * (1 + F)$$ $$LowerEnvelope = SMA_t * (1 - F)$$ where F is a factor such as 6% (i.e. 0.06 for the formulas above).

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Historical Volatility	Reflects how far an equity's price has deviated from its average price over the number of periods you specify. This study only applies to Daily, Weekly, and Monthly charts. Default of 20 periods can be changed. Historical volatility is calculated: $$Vol_t = \sqrt{\frac{\sum_{i=t-n+1}^{t}\left[\ln\left(\frac{P_i}{P_{i-1}}\right) - \frac{1}{n}\sum_{i=t-n+1}^{t}\ln\left(\frac{P_i}{P_{i-1}}\right)\right]^2}{n-1}}$$
Keltner Channels	Keltner Channels consist of two bands that are not equidistant from the SMA. Rather than two bands that are always an equal percentage away from the SMA, Keltner Channels expand and contract based on a moving average of the True Range (TR). The formulas for the upper and lower bands are $$UpperBand = SMA_t + F * SMATR_t$$ $$LowerBand = SMA_t - F * SMATR_t$$ where F is a factor, $SMATR_t = \frac{\sum_{i=t-n+1}^{t}(TR)_i}{n}$, and $$(TR)_i = \max(\lvert High_i - Low_i\rvert, \lvert High_i - Close_{i-1}\rvert, \lvert Close_{i-1} - Low_i\rvert)$$

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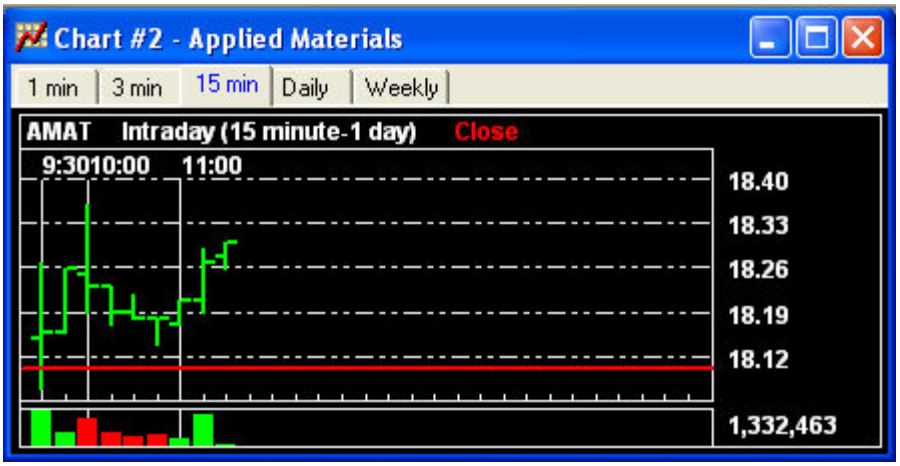
Last Close (Intraday)	When selected with an intraday chart, a line will display indicating the prior day's close price.  Stock symbols and price and volume data shown here and in the software are for illustrative purposes only. Charles Schwab & Co., its parent or affiliates, and/or its employees and/or directors may have positions in securities referenced herein, and may, as principal or agent, buy from or sell to clients.
Moving Average Conv/Divergence (MACD)	A trend-following momentum indicator using 3 exponential moving averages: a short or fast average, a long or slow average, and an exponential average of their difference (the last used as a signal or trigger line). You can change the periods used in the calculation from the defaults of 12 and 26. Used with Signal Line below.
MACD Histogram	A variation of the MACD that plots the difference between the Signal Line and MACD. Changes in the spread between these two lines may be spotted faster, potentially leading to earlier trading signals. You can change the periods used in the calculation from the defaults of 12, 26, and 9.
Momentum	Measures the amount the price of a security has changed over the last 14 days. If the current trading session today hasn't closed yet, it uses the last sale price. You can change the periods used in the calculation from the default of 14. The formula for an n-period Momentum is $Momentum_t = \mathrm{Price}_t - \mathrm{Price}_{t-n}$
Money Flow	Money Flow keeps a running total of the money flowing into and out of a security. The direction of the Money Flow line is the important component to watch, not the actual dollar amount. This indicator can be used to confirm underlying strength or weakness of a price trend. The formula for an n-period Money Flow is $MoneyFlow_t = \sum_{i=t-n+1}^{t} \left(\frac{(Close_i - Low_i) - (High_i - Close_i)}{High_i - Low_i} \right) * Vol_i$

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Money Flow Percent	Money Flow Percent normalizes the Money Flow calculation above by dividing by the cumulative volume for the period. You can change the periods used in the calculation from the default of 14. The formula for an n-period Money Flow Percent is $$MoneyFlow\%_t = \left(\frac{1}{\sum_{i=t-n+1}^{t} Vol_i} \right) * \sum_{i=t-n+1}^{t} \left(\frac{(Close_i - Low_i) - (High_i - Close_i)}{High_i - Low_i} \right) * Vol_i$$
Moving Average Exponential (EMA)	While similar to the SMA, the exponential moving average uses a "smoothing factor" to give more weight to recent prices, while allowing all prices in the window to influence the average. The default of 20 periods can be changed. The EMA formula is an inductive formula; that is, the value at time t is based on the value at time t-1 and a current amount. The formula is $EMA_t = F * \text{Price}_t + (1 - F) * EMA_{t-i}$ where Price is set to the ***Average*** variable you select when you set up the study. F (Factor) can theoretically be any value between 0 and 1 but is generally related to an n-period SMA by the formula $F = \frac{2}{n+1}$
Moving Average Simple (SMA)	The average of the last 8-periods close values including current day. If current trading session hasn't closed yet, the last sale price is used. The default of 8 periods can be changed. The formula for an n-period SMA is $SMA_t = \frac{\sum_{i=t-n+1}^{t} \text{Price}_i}{n}$
Moving Average - Geometric (GMA)	A moving average weighted on the price movement relative to the stock price, so that a $1 increase in a $5 stock is represented on the chart as a much greater move than a $1 increase in a $75 stock. The formula for an n-period GMA is $GMA_t = \exp\left(\frac{\sum_{i=t-n+1}^{t} \ln(\text{Price}_i)}{n} \right)$ where Price is set to the ***Average*** variable you select when you set up the study.

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Moving Average - Smoothed (OMA)	An exponential moving average with a longer period used to determine the average, as older prices are never removed from the calculation but are given less weight. Best used in trending markets. The initial value of an n-day OMA is the same as the initial value of an n-period SMA indicator. Subsequent values are determined using an inductive formula, in the manner of the EMA described above. The formula for the initial value of OMA is $OMA_t = \frac{\sum_{i=t-n+1}^{t} Price_i}{n}$ The formula for subsequent values is $OMA_t = \frac{n * OMA_{t-1} - OMA_{t-1} + Price_t}{n}$
On Balance Volume (OBV)	This indicator relates volume to price changes by adding volume to a running total when the price closes up for a period, then subtracts the volume if the stock closes down for a period. You can overlay the study on or underneath the price chart. The formula is $OBV_t = \sum_{i=1}^{t} (S_i * Vol_i)$ where $S_i = 1$ if $(Close_i - Close_{i-1}) > 0$ and $S_i = -1$ if $(Close_i - Close_{i-1}) < 0$

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Parabolic SAR	The Parabolic SAR (stop and reverse) is a trend-following indicator that may help establish stop loss parameters, as well as signaling opportune times to buy or sell a stock. Because it's a trend-following indicator, it tends to be less useful in a sideways market and more useful in a strongly trending market. A line above the price may indicate a bearish trend, and a line below the price may point to a bullish stock. The formula is $SAR_{Tomorrow} = SAR_{Today} + AF\ (EP_{Trade} - SAR_{Today})$ where AF (Acceleration Factor) is one of a progression of numbers beginning at .02 and ending at .20. The AF is increased by .02 each day that a new high is made. You can change these values by editing the ***Minimum Step*** and ***Maximum Step*** fields when setting up the study on your chart. And EP_{Trade} = Extreme Price Point of the trade made so far. If you choose ***Long*** from the Position drop-down, EP is the extreme high price for the trade; if ***Short***, EP is the extreme low price for the trade.
Pivot Points (Intraday)	Uses the previous day high, low, close, and open price to generate a pivot line, two support levels (S1 & S2), and two resistance levels (R1 & R2). This study is only displayed on Intraday charts. In the Studies window, you may check the lines you wish to view: **R2, R1, Pivot, S1, S2** ! **NOTE:** Pivot Point lines may not be visible depending on the price scale you have set in ***Settings > General***, and the price discrepancy between the previous and the current trading day. Pivot Points are calculated: Pivot = (YesterdaysHigh + YesterdaysLow + YesterdaysClose) / 3.0; S1 = 2.0 * Pivot - YesterdaysHigh; R1 = 2.0 * Pivot - YesterdaysLow; S2 = Pivot - (R1 - S1); R2 = Pivot + (R1 - S1);

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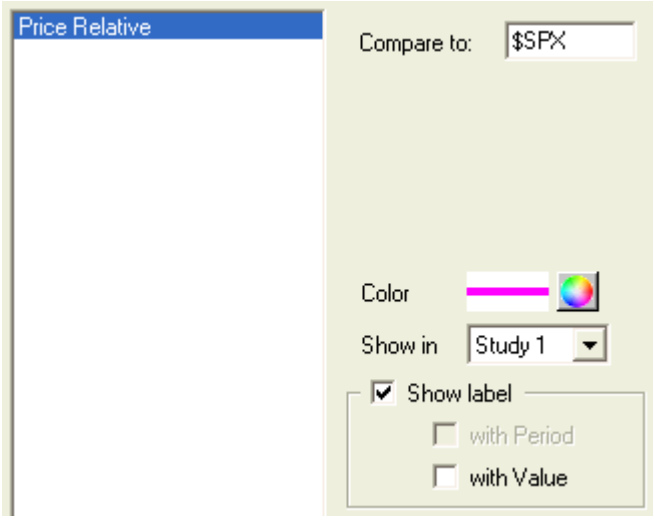
Price Relative (to Symbol)	Compares the performance of the symbol currently loaded in the chart to the symbol specified in the studies settings window. 
Rate of Change	Change in price between the current price and the close 5 periods ago, divided by the price 5 periods ago. You can change the number of periods used in the calculation, and you can overlay the study on or underneath the price chart. The formula for an n-period Rate of Change is $RateOfChange_t = \frac{Price_t - Price_{t-n}}{Price_{t-n}}$

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Relative Strength Index	Indicates the degree of positive and negative movement by the stock on a scale of 0 (weakest) to 100 (strongest). Determined by figuring the ratio of the average up closes for the last 14 days (using today's current price for the 15th day) divided by the sum of the average up closes and the average down closes for the same period. This ratio is multiplied by 100. You can change the number of periods used in the calculation from the default of 15, and you can overlay the study on or underneath the price chart. The initial value of an n-period RSI is based on the price action for the first n periods. Subsequent values are determined using an inductive formula, analogous to the EMA formula described earlier. The formula for the initial value of RSI is $RSI = 100 * \frac{U}{U + D}$ where $U = \frac{1}{n}\sum_{t-1}^{n}(Close_t - Close_{t-1})$ for all $(Close_t - Close_{t-1}) > 0$ and $D = -\frac{1}{n}\sum_{t-1}^{n}(Close_t - Close_{t-1})$ for all $(Close_t - Close_{t-1}) < 0$ Subsequent values of RSI are determined using the formula $RSI_t = 100 * \frac{U_t}{U_t + D_t}$ where $U_t = \frac{1}{n}\left((n-1)U_{t-1} + UP_t\right)$ and $D_t = \frac{1}{n}\left((n-1)D_{t-1} + DOWN_t\right)$ where $UP_t = (Close_t - Close_{t-1})$ if $(Close_t - Close_{t-1})$ >0 and 0 otherwise, and $DOWN_t = -(Close_t - Close_{t-1})$ if $(Close_t - Close_{t-1})$ <0, 0 otherwise
Signal Line	Used with MACD. You can change the periods used in the calculation from the defaults of 12, 26 and 9.
Stochastic - %D	Part of the stochastic indicator along with %K. Shows the degree of smoothing, or moving average period, of %K. You can change the periods used in the calculation from the default of 14 periods and 3 periods. For calculation purposes, %D is an SMA of %K below.

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Stochastic - %D Slow	Similar in principle to %D, %D Slow represents a slower, less volatile indicator that simply adds an additional degree of smoothing, or moving average period, to the original %D. You can change the period used in the calculation from the default of 14 periods, 3 periods, and 3 periods. For calculation purposes, %D Slow is an SMA of %D above.
Stochastic - %K	Part of the stochastic indicator along with %D. Shows the price level of a stock in relation to its price range over a given period. You can change the period used in the calculation from the default of 14 periods. The formula for an n-period %K is $$\%K = 100 * \frac{(Close - LowestLowInLastnPeriods)}{(HighestHighInLastnPeriods - LowestLowInLastnPeriods)}$$
Stochastic RSI	Plots the Stochastic %D line of the RSI (Relative Strength Index) to represent the level of the RSI indicator relative to its range over the number of periods you specify. Default of 14 Stochastic and RSI periods, as well as the default Slowing Factor of 1 can be changed. You can also check the Ten Grid Lines box to display lines from 0.1 to 0.9 instead of two lines at .25 and .75. The formula for an m-period stochastic of an n-period RSI is $$SRSI = 100 * \frac{(LatestRSI - LowestRSIinLastmPeriods)}{(HighestRSIinLastmPeriods - LowestRSIinLastmPeriods)}$$

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Volume/ Volume SMA	Simply the number of shares (or contracts) traded during a specified time frame (e.g., hour, day, week, month, etc). You may also choose the ***Show SMA*** feature, which will show a simple moving average line in the Volume study. The image below shows the Volume study with a 20 period SMA overlayed.
Williams % R	A momentum indicator that measures overbought and oversold levels. The interpretation of Williams %R is very similar to that of the %K stochastic indicator. The oversold indications are in the range of -80 to -100, while the overbought indications are in the range of -20 to 0. You can change the periods used in the calculation from the default of 12. For calculation purposes, %R is simply %K - 100.

*Directional Movement is a trend-following system that consists of +DI, - DI, DX, and ADX. These values are interrelated as shown below.

$$ADX_t = F * DX_t + (1 - F) * ADX_{t-1}$$

$$DX_t = 100 * \frac{\left|(+DI_t) - (-DI_t)\right|}{(+DI_t) + (-DI_t)}$$ if the denominator > 0; 0 otherwise

$$+DI_t = 100 * \frac{APDM_t}{AR_t} \quad \text{and} \quad -DI_t = 100 * \frac{AMDM_t}{AR_t}$$

where $AR_t = F * R_t + (1 - F) * AR_{t-i}$,

where $R_t = \max(\left|High_t - Low_t\right|, \left|High_t - Close_{t-1}\right|, \left|Close_{t-1} - Low_t\right|)$

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$$APDM_t = F * PDM_t + (1 - F) * APDM_{t-i}$$

$$AMDM_t = F * MDM_t + (1 - F) * AMDM_{t-i}$$

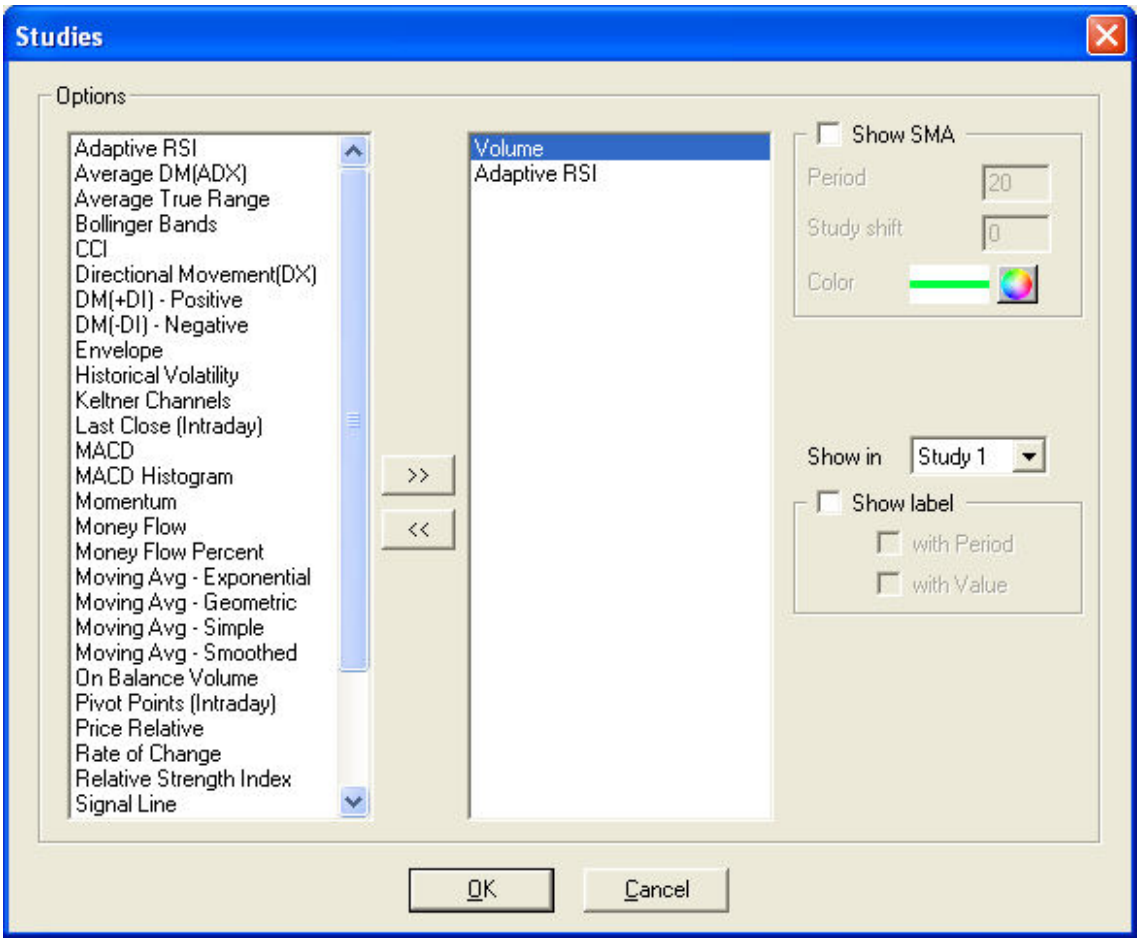
PDM_t is $(High_t - High_{t-1})$ if > 0; 0 otherwise. MDM_t is $(Low_t - Low_{t-1})$ if > 0; 0 otherwise. If both and are > 0, the smaller is set to 0.

F (Factor) is related to an n-day SMA by the formula $F = \frac{2}{n+1}$.

❖ **TIP: Right-Click Shortcut to Add a Study or Trend Line**

- Right-click in the chart.
- Go to ***Tools*** and select ***Studies*** or ***Trend lines*** and select ***New*** or ***Delete***.

ADD OR DELETE A STUDY



To Add a Study:

1. Click ***Tools > Studies*** and the Studies Set-up panel will appear.
2. Click on a study in the left column.
3. Click the **>>** button to activate the study.

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To Customize the Study:

1. When it appears in the right column, click on the study to change its **Period(s)**, **Color**, **Show in**, and **Label** properties.
2. To change the default period, click in the window and add the new variable for your period.
3. Use the **Show In** drop-down to overlay the study in the main chart window or place the study in a separate pane below the chart.
4. ***Study Data Points*:** Certain studies may be more precise when using a larger set of data to calculate the study results, but occasionally, a chart will not have enough data to maximize the precision of the results. What StreetSmart Pro® charts do for studies where this applies is extend the period used to calculate the study up to 4x the study period to achieve the most accurate study results. Checking ***Auto Optimize*** will automatically try to achieve the most precise results given the amount of data available. By unchecking Auto Optimize, you have a choice about how much data to use in the study calculation. ***Max Display*** will use data only from the number of periods you specify. Max Precision will use data from the specified number of periods multiplied by 4.
5. Make the changes and click ***OK***.

To Delete a Study:

Click on the study, then click the **<<** button.

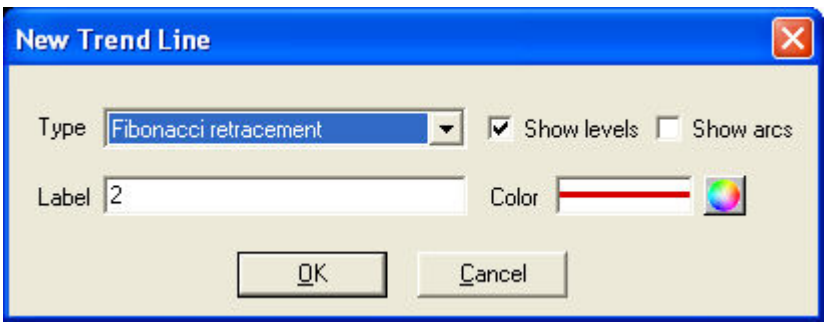
TREND LINES

Trend Lines are a technical indicator where a straight line is drawn connecting a series of prices with either a clear downward or upward trend.

Traders incorporating trend lines into their strategy may look for prices breaking through a trend line to potentially identify changing trends.

Set up Trend Lines from the ***Insert > Trend Line*** menu or click on one of the trend line icons from the Chart Tool Bar.

Up trends are defined by a trend line that is drawn between two or more troughs (low points) to identify price support within the trend. Down trends are defined by trend lines that are drawn between two or more peaks (high points) to identify price resistance within the trend.



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Regular	A regular trend line will allow you to draw a line anywhere on the chart.
Snap To	Using a Snap to trend line, will place the trend line on the open, high, low, or close of the trend being studied.
Fibonacci Studies	There are four popular Fibonacci studies: arcs, fans, retracements, and time zones. The interpretation of these studies involves anticipating changes in trends as prices near the lines created by the Fibonacci studies. StreetSmart Pro includes fan, arc, and retracement studies.
Fibonacci Fan	Lines are displayed by drawing a trend line between two extreme points, for example, a trough and opposing peak. Then an "invisible" vertical line is drawn through the second extreme point. Three trend lines are then drawn from the first extreme point so they pass through the invisible vertical line at the Fibonacci levels of 38.2%, 50.0%, and 61.8%
Fibonacci Retracement	Lines are displayed by first drawing a trend line between two extreme points, for example, a trough and opposing peak. A series of nine horizontal lines are drawn intersecting the trend line at the Fibonacci levels of 0.0%, 23.6%, 38.2%, 50%, 61.8%, 100%, 161.8%, 261.8%, and 423.6%. (Some of the lines may not be visible because they will be off the scale.)
Fibonacci Arcs	This trend line separates the Fibonacci Arcs into a separate view. The three arcs, which center on the last point of the trend line you draw, help you identify where support and resistance may affect the price as a stock trends up or down. You can choose to show the percentage labels by clicking ***Show Levels***.
Best Fit Regression	A Linear Regression trend line uses the least squares method to plot a straight line through prices so as to minimize the distances between the prices and the resulting trend line.
Delete Selected	1. Click on the Trend line you wish to delete 2. Choose ***Delete Selected***
Clear All Trend Lines	Click to erase all trend lines.

Draw the Trend Line:

- Once you have selected which Trend line to draw, left click at the spot on the chart where the line should start.
- Hold the mouse button down and move it across the chart to the end

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point for the line.

- Release the mouse button.

Label the Trend Line:

- From the New trend line box, go to the ***Label*** field.
- Type the name or description as you want it to appear on the chart.
- Click ***OK***.

Color of the Trend Line:

- From the New trend line box, click on the Color palette.
- Select the color you would like to have displayed.
- Click ***OK*** once to get back to the New trend line box, then click ***OK*** again to apply the color.

! NOTE: Once a Trend line has been drawn, it can be moved. Moving the trend line is done by clicking on the line to modify and then either end of the line can be adjusted to fit the slope of the line to the chart.

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STRATEGY TESTING TOOLS

Strategy Overview

Find out how you would have done in the market if you had used a particular technical strategy. The Strategy Tester is our backtesting tool that combines technical analysis strategies with historical market data to help you make future trading decisions.

You can load results from the Strategy Tester into the Chart tool and the Strategy Ticker® tool to help you find buy or sell opportunities in real-time.

To open the Strategy Tester, click in the Toolbar.

StreetSmart Pro® offers a comprehensive suite of tools that work in concert to assist in providing a more user-friendly approach to technical analysis than is often found in institutional trading software. If you use trading strategies based on technical analysis principles or if you are interested in using back testing as part of your stock selection process, the following tools aim to facilitate your efforts:

Strategy Center - At the heart of the Strategy tools is the Strategy Center, where you create, save, and manage all the strategies you use in the Strategy tools. A strategy consists of one or more indicators (such as a price crossover on Bollinger Bands, Moving Average, Envelope, etc.) with an associated trade action (such as Long Entry, Short Exit, etc).

The information you get from each strategy depends on what tool you apply it in. For example, applying a strategy in the Strategy Tester tool or in a Chart will apply the strategy for a certain period of time going backwards to see how well the selected strategy would have performed historically for a stock or list of stocks. Whereas in the Strategy Ticker and Strategy Matrix, the strategies are applied to real-time data in order to flag occurrences of the selected strategy crossing whatever threshold is set by the strategy.

The Strategy Center is accessible from any of the Strategy tools or from your Charts.

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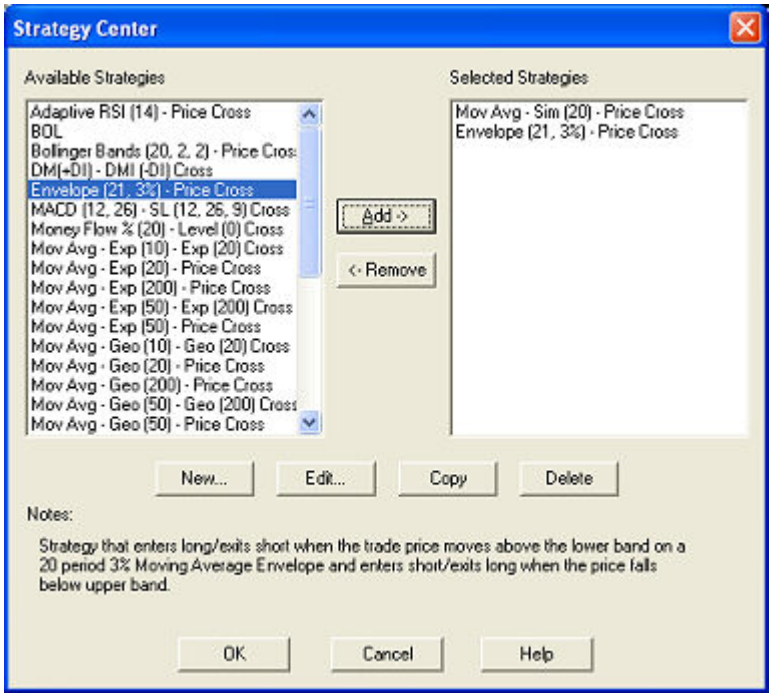
Strategy Center
Available Strategies
Adaptive RSI (14) - Price Cross
BOL
Bollinger Bands (20, 2, 2) - Price Cross
DMI(+DI) - DMI (-DI) Cross
Envelope (21, 3%) - Price Cross
MACD (12, 26) - SL (12, 26, 9) Cross
Money Flow % (20) - Level (0) Cross
Mov Avg - Exp (10) - Exp (20) Cross
Mov Avg - Exp (20) - Price Cross
Mov Avg - Exp (200) - Price Cross
Mov Avg - Exp (50) - Exp (200) Cross
Mov Avg - Exp (50) - Price Cross
Mov Avg - Geo (10) - Geo (20) Cross
Mov Avg - Geo (20) - Price Cross
Mov Avg - Geo (200) - Price Cross
Mov Avg - Geo (50) - Geo (200) Cross
Mov Avg - Geo (50) - Price Cross
Add ->
<- Remove
Selected Strategies
Mov Avg - Sim (20) - Price Cross
Envelope (21, 3%) - Price Cross
New...
Edit...
Copy
Delete
Notes:
Strategy that enters long/exits short when the trade price moves above the lower band on a 20 period 3% Moving Average Envelope and enters short/exits long when the price falls below upper band.
OK
Cancel
Help

Strategy Tester - Provides the ability to search through historical performance results of back-tested technical strategies. It can help you identify the following:

- Best performing Securities for a given Technical Strategy and Bar Size
- Best performing combination of multiple Securities, Technical Strategies, and Bar Sizes
- Best 50 performing Technical Strategies for a Security and Bar Size

Symbol	Strategy	APR %	Buy &...	Final Equit...	Perform...	Trade ...	Losing Tr...	Sharp...	Winnin...	Ope
LEH	Mov ...	298.39	-232.00	10,327.00	3.27	269.00	0	2.74	1	
BDK	Mov ...	182.50	92.00	10,200.00	2.00	50.00	7	2.22	4	
SLB	Mov ...	167.90	-77.00	10,276.00	2.76	347.00	5	1.77	3	
LEH	Mov ...	151.49	-133.00	10,249.02	2.49	286.01	5	2.03	2	
GS	Mov ...	142.35	-294.00	10,156.00	1.56	235.00	5	0.94	3	
MRK	Mov ...	101.84	-109.00	10,111.60	1.12	115.80	5	1.30	2	
OMX	Mov ...	94.90	-100.00	10,104.00	1.04	101.00	3	1.60	2	
ATI	Mov ...	89.42	0.00	10,098.00	0.98	63.00	1	1.16	3	
GS	Mov ...	88.82	-265.00	10,146.00	1.46	264.00	5	1.00	2	
BDK	Mov ...	76.65	103.00	10,126.00	1.26	89.00	9	1.23	4	

Stock symbols and price and volume data shown here and in the software are for illustrative purposes only. Charles Schwab & Co., its parent or affiliates, and/or its employees and/or directors may have positions in securities referenced herein, and may, as principal or agent, buy from or sell to clients.

Charts - Visualize your back testing entry and exit points for individual positions in your charts. The Charts tool has the same strategies available to it as the Strategy

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tools, and many of the studies in the Charts can be viewed in concert with the corresponding Strategy to help you identify what triggered each trade.

EXAMPLE In the image below, we have a Bollinger Band study along with a strategy utilizing a Bollinger Band indicator. You can see where the closing price of any 15 minute bar crosses over the lower line, an entry is triggered, and where it crosses above the top line, the position is exited.

Strategy Performance Details - For the historical testing tools like the Strategy Tester and Charts, Performance Details provide a wealth of data for each stock and strategy combination being tested. It not only summarizes all the data collected in the process of the test, such as performance percentages, buy & hold performance stats, winning/losing trade stats, hold times, etc., but it also breaks down each execution, each round trip trade, and tracks equity history.

You can even change your Strategy Tester settings (i.e. changing the estimated commission per trade, quantity per trade, initial equity, period for the test, etc.) to see immediately how they affect the bottom line in the test.

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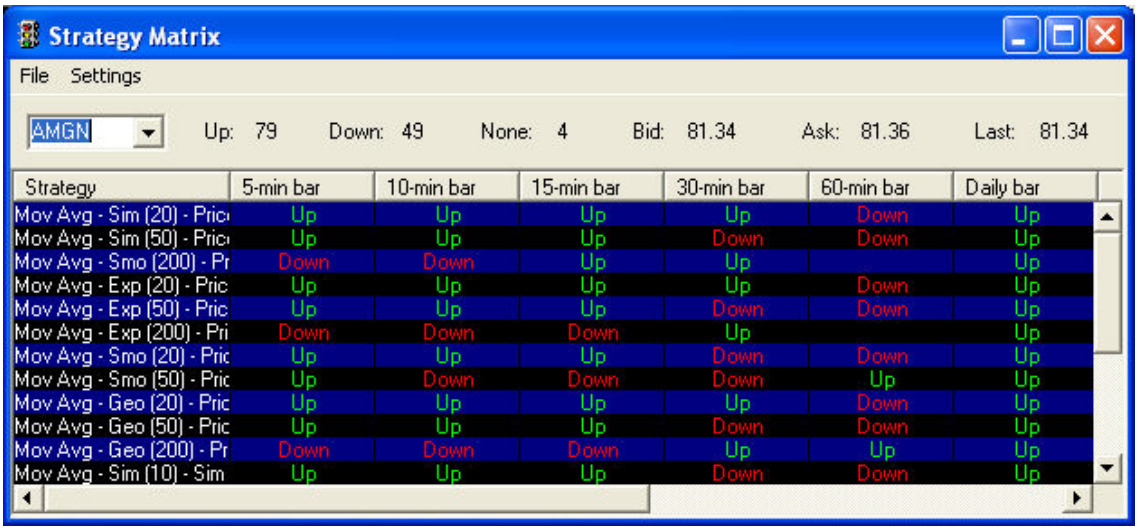
Strategy Matrix™ - The Strategy Matrix tool lets you monitor technical strategies for individual securities or indexes crossing thresholds specified by the strategies being monitored.


Strategy Matrix
File
Settings
AMGN
Up: 79
Down: 49
None: 4
Bid: 81.34
Ask: 81.36
Last: 81.34
Strategy
5-min bar
10-min bar
15-min bar
30-min bar
60-min bar
Daily bar
Mov Avg - Sim (20) - Pric Up Up Up Up Down Up
Mov Avg - Sim (50) - Pric Up Up Up Down Down Up
Mov Avg - Smo (200) - Pr Down Down Up Up Up
Mov Avg - Exp (20) - Pric Up Up Up Up Down Up
Mov Avg - Exp (50) - Pric Up Up Up Down Down Up
Mov Avg - Exp (200) - Pri Down Down Down Up Up
Mov Avg - Smo (20) - Pric Up Up Up Down Down Up
Mov Avg - Smo (50) - Pric Up Down Down Down Up Up
Mov Avg - Geo (20) - Pric Up Up Up Up Down Up
Mov Avg - Geo (50) - Pric Up Up Up Down Down Up
Mov Avg - Geo (200) - Pr Down Down Down Up Up Up
Mov Avg - Sim (10) - Sim Up Up Up Down Down Up

Strategy Ticker® - The Strategy Ticker tool monitors the entire market and/or a defined set of equity or index symbols in real-time for triggers against specific technical strategies.

Once you have established one or more strategies to use in your trading, the Strategy Ticker and Matrix tools will help identify opportunities based on those strategies using real-time data.

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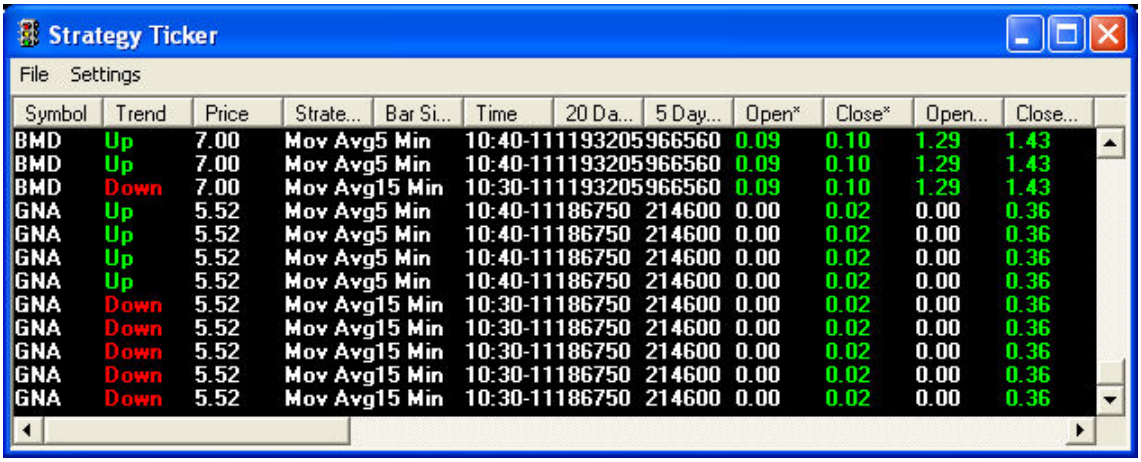

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Strategy Center

STRATEGY CENTER OVERVIEW

The Strategy Center, which is accessible from any of the Strategy tools and the Charts, is the heart of the Strategy suite of tools. It is the window in which you can create, save, and manage all the strategies you use in the Strategy tools.

What is a Strategy?

A strategy consists of one or more indicators (such as a price crossover on Bollinger Bands, SMA, Envelope, etc.) with an associated trade action (such as Long Entry, Short Exit, etc).

The information you get from each strategy depends on what tool you apply it in. For example, applying a strategy in the Strategy Tester or in a Chart will apply the strategy for a certain period of time going backwards to see how well the selected strategy would have performed historically for a stock or list of stocks.

Alternately, in the Strategy Ticker® and Strategy Matrix™, the strategies are applied to real-time data in order to flag occurrences of the selected strategy crossing whatever threshold is set by the strategy.

Using Strategies

You can apply strategies in several ways. Follow the links below to learn about each approach:

- Apply a built-in strategy
- Create a new strategy, either based on a built-in strategy or from scratch
- Edit a built-in or saved strategy and then apply it

To learn how to understand the results of running your strategies in any of the Strategy Tools, click on the specific tool name below:

- Strategy Tester
- Charts
- Strategy Matrix™
- Strategy Ticker™

APPLYING BUILT-IN OR SAVED STRATEGIES

Several common strategies are provided with your software to get you started. Using these at first can help you learn the tools as well as learn to create your own strategies.

❖ **TIP:** The following steps apply to any of the Strategy Tools. The only difference is that the Chart window only allows one Strategy to be applied at a time, whereas the other tools allow multiple strategies at once. Exceptions for this difference are noted below.

1. In the strategy tool of choice, click ***Settings > Strategy Center...*** in the menu (for Charts, click ***Tools > Strategy Center...***)

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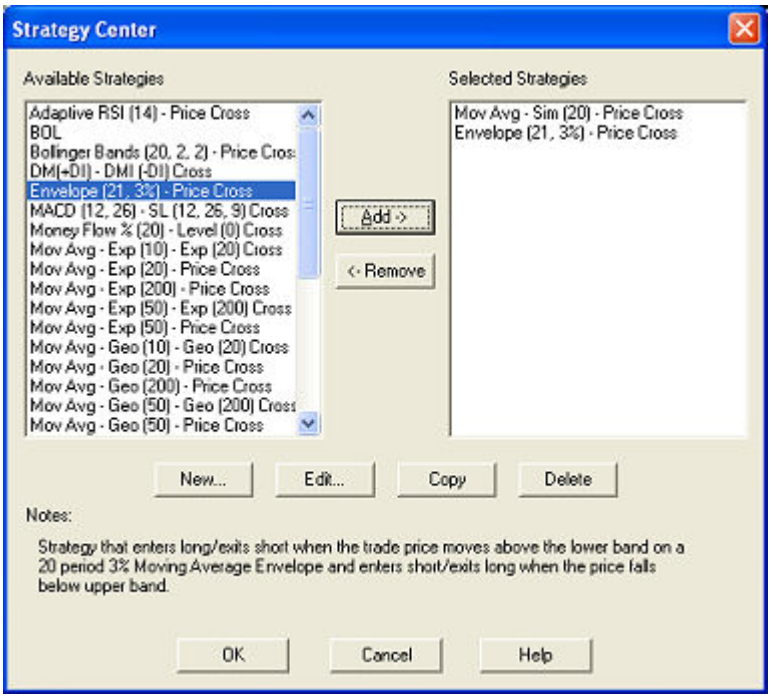
2. The Strategy Center opens showing a list of **Available Strategies**, **Selected Strategies** (the strategies that are currently being used in that tool), and buttons allowing you to manage these two lists:


Strategy Center
Available Strategies
Adaptive RSI (14) - Price Cross
BOL
Bollinger Bands (20, 2, 2) - Price Cross
DM(+DI) - DMI (-DI) Cross
Envelope (21, 3%) - Price Cross
MACD (12, 26) - SL (12, 26, 9) Cross
Money Flow % (20) - Level (0) Cross
Mov Avg - Exp (10) - Exp (20) Cross
Mov Avg - Exp (20) - Price Cross
Mov Avg - Exp (200) - Price Cross
Mov Avg - Exp (50) - Exp (200) Cross
Mov Avg - Exp (50) - Price Cross
Mov Avg - Geo (10) - Geo (20) Cross
Mov Avg - Geo (20) - Price Cross
Mov Avg - Geo (200) - Price Cross
Mov Avg - Geo (50) - Geo (200) Cross
Mov Avg - Geo (50) - Price Cross
Add ->
<- Remove
Selected Strategies
Mov Avg - Sim (20) - Price Cross
Envelope (21, 3%) - Price Cross
New...
Edit...
Copy
Delete
Notes:
Strategy that enters long/exits short when the trade price moves above the lower band on a 20 period 3% Moving Average Envelope and enters short/exits long when the price falls below upper band.
OK
Cancel
Help

3. To see what an individual strategy does, click on it and a description of the strategy will display at the bottom of the window.
4. To apply the strategy, click the strategy in the **Available Strategies** list and then click ***Add***. The strategy will be added to the **Selected Strategies** list (for Charts, click the strategy and check ***Show selected strategy on chart***).
5. Click ***OK*** to apply the changes to the tool.
6. Refer to the topics for each individual Strategy Tool to learn about the information the strategy is returning:
    - Strategy Tester
    - Charts
    - Strategy Matrix™
    - Strategy Ticker®

EDITING BUILT-IN OR SAVED STRATEGIES

A good way to learn how strategies work and how to create your own is to start by editing some of the built-in strategies. Follow the steps below to edit a built-in or saved strategy:

1. Open the Strategy Center from the ***Settings*** menu of your Strategy tool or the ***Tools*** menu of your Chart.
2. Click on a Strategy either in the **Available Strategies** or **Selected Strategies** list.

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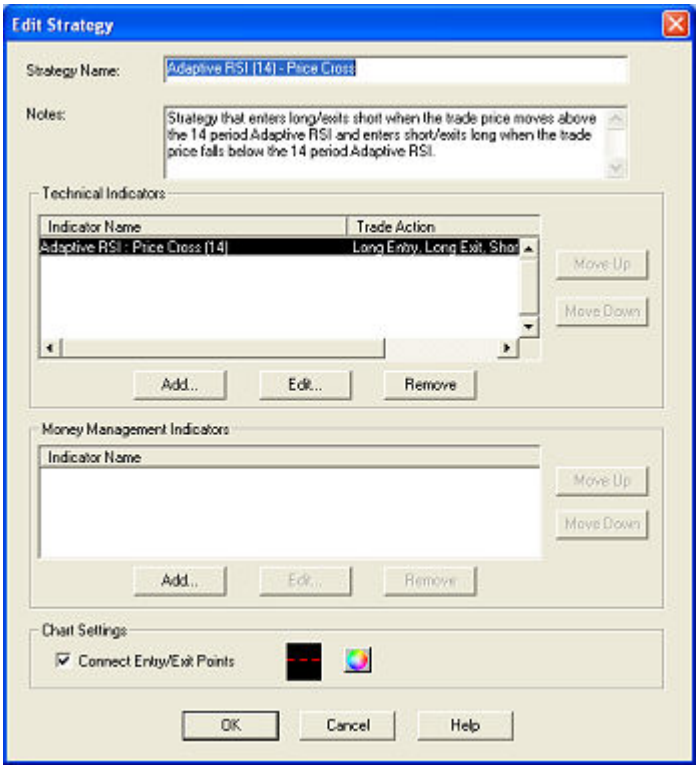
3. Click the ***Edit*** button.

   ❖ **TIP:** If you want to preserve the original built-in or saved strategy but still build a new strategy based on the original, click ***Copy*** instead of ***Edit*** and a copy of the original strategy will open with a new name (you may want to change the name and Notes so they reflect the changes you are making to the strategy).

4. The Edit Strategy window will open and look something like this:



EDIT STRATEGY FIELDS	
Strategy Name	Edit or enter the strategy name
Notes	An optional field. What you type here will be what displays in the Notes field when you click on a strategy in the Strategy Center. This field can be used to document the description of the strategy.
Indicators	Lists the name(s) of the indicator(s) being used in the strategy and the Trade Action they are indicating. • Click ***Add*** to apply another indicator to the strategy. • You can edit the period, deviation and other indicator settings by clicking on the indicator and then clicking ***Edit***. This is also where you can change how the trade indicators display in a chart. • Refer to Editing an Indicator to learn about the fields in the Add/Edit Indicator window. **Multiple Indicators**

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	• While it may simplify analysis to use one indicator at a time (and then apply multiple strategies to the tool), you can have more than one indicator per strategy. • When using multiple indicators, the indicator at the top of the list takes precedence over each one below it, the second highest takes precedence over the indicators below it and so forth. • Change the order of the indicators by clicking on the indicator you wish to move and then clicking ***Move Up*** or ***Move Down*** to change its position in the list.
Money Management	Money Management tells the strategy to trigger a trade exit based on a pre-determined Profit Exit, Stop Loss and/or Trailing Stop percentage. If the Money Management criteria are met, a Long Exit or Short Exit will trigger and the strategy will start over by looking for Entry opportunities. 1. Click ***Add*** 2. Select ***Profit Exit***, ***Stop Loss***, or ***Trailing Stop*** 3. Set the ***%Gain*** or ***%Loss***, and 4. Click ***OK***. To add two or more Money Management indicators, repeat the steps above and select the remaining indicator. ***On Back Test Assume*:** This option is only available with the Trailing Stop Money Management indicator and allows you to determine whether the test is based on more conservative (***Worst***) or aggressive/positive (***Best***) back test results. **More about *On Back Test Assume*** Because only bar data is used in back testing (i.e. high/low/open/close) rather than tick data, the software doesn't know in what order the high and low occurred. So, to use the Trailing Stop Money Management function, the software looks at two price action scenarios: 1. The Low occurs before the High 2. The High occurs before the Low The software then labels the scenario that gives the most profitable result as "Best" and the other one "Worst".
Chart Settings	***Connect Entry/Exit Points*** - A dashed line from the entry to the exit point of each trade is displayed when this is checked and the strategy is applied to a chart. - Click to change the color of the dashed line.

5. When you are finished editing the strategy, click ***OK***. This will return you to the Strategy Center window.

CREATING NEW STRATEGIES

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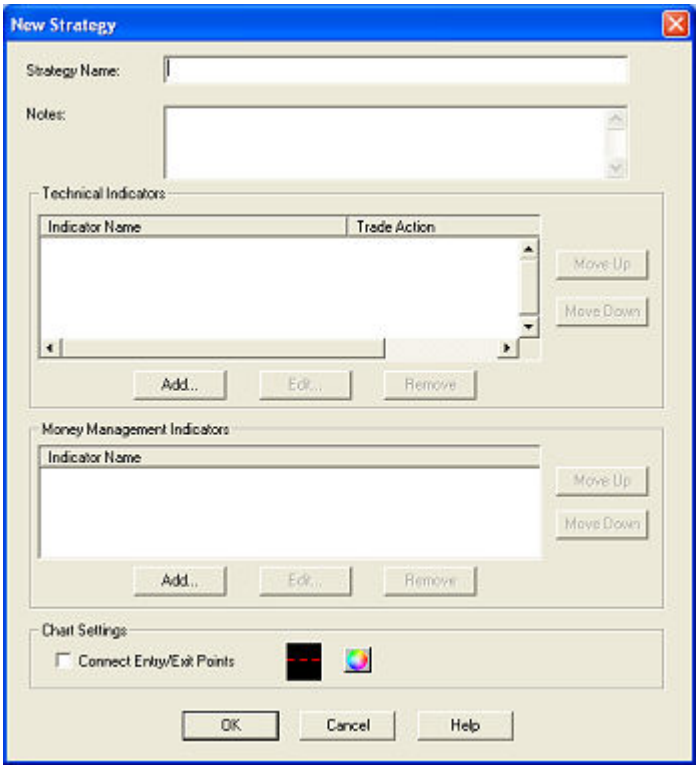
While several built-in strategies are available with your software and can be edited to suit your needs, you may also create your own custom strategies.

1. Open the Strategy Center from the ***Settings*** menu of your Strategy tool or the ***Tools*** menu of your Chart.
2. Click the ***New...*** button.
3. The New Strategy window will open and look something like this:



NEW STRATEGY FIELDS	
Strategy Name	Enter the strategy name
Notes	An optional field. What you type here will be what displays when you click on the strategy in the Strategy Center. This field can be used to document the description of the strategy.
Indicators	Lists the name(s) of the indicator(s) being used in the strategy and the Trade Action they are indicating. • Click ***Add*** to apply an indicator to the strategy. • You can edit the period, deviation and other indicator settings by clicking on the indicator and then clicking ***Edit***. This is also where you can change how the trade indicators display in a chart. • Refer to Editing an Indicator below to learn about the fields in the Add/Edit Indicator window. **Multiple Indicators**

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	• While it may simplify analysis to use one indicator at a time (and then apply multiple strategies to the tool), you can have more than one indicator per strategy. • When using multiple indicators, the indicator at the top of the list takes precedence over each one below it, the second highest takes precedence over the indicators below it and so forth. • Change the order of the indicators by clicking on the indicator you wish to move and then clicking ***Move Up*** or ***Move Down*** to change its position in the list.
Money Management	Money Management tells the strategy to trigger a trade exit based on a pre-determined Trailing Stop, Profit Exit, and/or Stop Loss percentage. If the Money Management criteria are met, a Long Exit or Short Exit will trigger and the strategy will start over by looking for Entry opportunities. 1. Click ***Add*** 2. Select ***Profit Exit***, ***Stop Loss***, and/or ***Trailing Stop***. 3. Set the ***%Gain*** or ***%Loss***, and 4. Click ***OK***. To add two or more Money Management indicators, repeat the steps above and select the remaining indicator. ***On Back Test Assume*:** This option is only available with the Trailing Stop Money Management indicator and allows you to determine whether the test is based on more conservative (***Worst***) or aggressive/positive (***Best***) back test results. **More about *On Back Test Assume*** Because only bar data is used in back testing (i.e. high/low/open/close) rather than tick data, the software doesn't know in what order the high and low occurred. So, to use the Trailing Stop Money Management function, the software looks at two price action scenarios: 1. The Low occurs before the High 2. The High occurs before the Low The software then labels the scenario that gives the most profitable result as "Best" and the other one "Worst".
Chart Settings	***Connect Entry/Exit Points*** - A dashed line from the entry to the exit point of each trade is displayed when this is checked and the strategy is applied to a chart. - Click to change the color of the dashed line.

4. When you are finished creating the strategy, click ***OK***. This will return you to the Strategy Center window.

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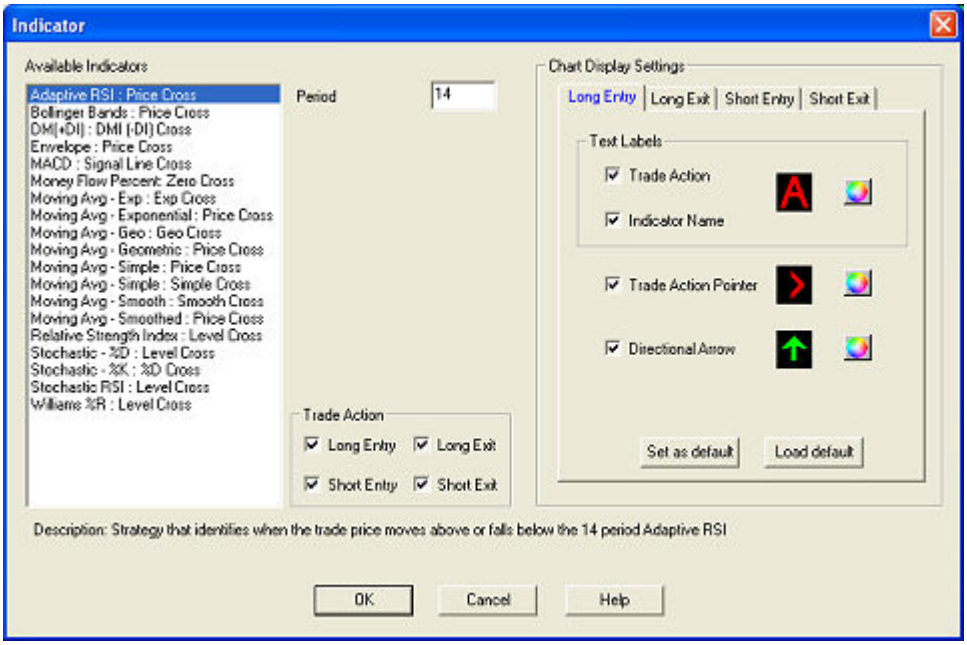
EDITING AN INDICATOR

From the Edit Strategy window, you can edit the individual indicators that comprise a strategy.


Indicator
Available Indicators
Adaptive RSI : Price Cross
Bollinger Bands : Price Cross
DMI(+DI) : DMI (-DI) Cross
Envelope : Price Cross
MACD : Signal Line Cross
Money Flow Percent: Zero Cross
Moving Avg - Exp : Exp Cross
Moving Avg - Exponential : Price Cross
Moving Avg - Geo : Geo Cross
Moving Avg - Geometric : Price Cross
Moving Avg - Simple : Price Cross
Moving Avg - Simple : Simple Cross
Moving Avg - Smooth : Smooth Cross
Moving Avg - Smoothed : Price Cross
Relative Strength Index : Level Cross
Stochastic - %D : Level Cross
Stochastic - %K : %D Cross
Stochastic RSI : Level Cross
Williams %R : Level Cross
Period
14
Trade Action
Long Entry
Long Exit
Short Entry
Short Exit
Chart Display Settings
Long Entry
Long Exit
Short Entry
Short Exit
Text Labels
Trade Action
Indicator Name
Trade Action Pointer
Directional Arrow
Set as default
Load default
Description: Strategy that identifies when the trade price moves above or falls below the 14 period Adaptive RSI
OK
Cancel
Help

A number of important settings are found here, each of which is described below:

EDIT INDICATOR FIELDS	
Available Indicators	Select an indicator from this set list of **Available Indicators** and set the ***Period***, ***Deviation***, or any other variables that may exist for the indicator. ❖ **TIP:** A description of each indicator displays near the bottom of the window when you click on it.
Trade Action	Select which trade action types you want the indicator to flag. • ***Long Entry*** and ***Short Exit*** - If checked, will trigger when a price or level cross takes place that, based on the parameters of the selected indicator, may mean the stock price is about to go up. • ***Long Exit*** and ***Short Entry*** - If checked, will trigger when a price or level cross takes place that, based on the parameters of the selected indicator, may mean the stock price is about to go down.
Chart Display Settings	**Text Labels:** Check the boxes to display labels showing the ***Trade Action*** and/or ***Indicator Name*** when the Strategy is applied to a chart. **Trade Action Pointer**: Check to display an arrow pointing to the exact price point at which the action takes place along the bar or candlestick. **Directional Arrow**: Check to display an **up** arrow when the indicator parameters suggest an upturn in the stock price and a

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	down arrow when the parameters suggest a downturn. Click the color wheel buttons to change the color of the Text Labels, Trade Action Pointer, and Directional Arrow.

INDICATOR DESCRIPTIONS

Adaptive RSI (14) - Price Cross	Strategy that enters long/exits short when the trade price moves above the 14 period Adaptive RSI and enters short/exits long when the trade price falls below the 14 period Adaptive RSI.
Bollinger Bands (20, 2, 2) - Price Cross	Strategy that enters long/exits short when the trade price moves above the lower band and enters short/exits long when the price falls below upper band on a 20 period BB with a deviation of 2.
DM(+DI) - DMI (-DI) Cross	Strategy that enters long/exits short when the DM(+DI) moves above the DM (-DI) and enters short/exits long when the DM(+DI) falls below the DM (-DI).
Envelope (21, 3%) - Price Cross	Strategy that enters long/exits short when the trade price moves above the lower band on a 21 period 3% Moving Average Envelope and enters short/exits long when the price falls below upper band.
MACD (12, 26) - SL (12, 26, 9) Cross	Strategy that enters long/exits short when the (12, 26) period MACD moves above the 9 period Signal Line and enters short/exits long when the (12, 26) period MACD falls below the 9 period Signal Line.
Money Flow % (20) - Level (0) Cross	Strategy that enters long/exits short when the 20 Period Money Flow % moves above and enters short/exits long when the 20 Period Money Flow % falls below the zero (0) line.
Mov Avg - Exp (10) - Exp (20) Cross	Strategy that enters long/exits short when the 10 period EMA moves above and enters short/exits long when 10 period EMA falls below the 20 period EMA.
Mov Avg - Exp (20) - Price Cross	Strategy that enters long/ exits short when the trade price moves above the 20 period EMA and enters short/exits long when the trade price falls below the 20 period EMA.
Mov Avg - Exp (200) - Price Cross	Strategy that enters long/ exits short when the trade price moves above the 200 period EMA and enters short/exits long when the trade price falls below the 200 period EMA.
Mov Avg - Exp (50) - Exp (200) Cross	Strategy that enters long/exits short when the 50 period EMA moves above and enters short/exits

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	long when 50 period EMA falls below the 200 period EMA.
Mov Avg - Exp (50) - Price Cross	Strategy that enters long/ exits short when the trade price moves above the 50 period EMA and enters short/exits long when the trade price falls below the 50 period EMA.
Mov Avg - Geo (10) - Geo (20) Cross	Strategy that enters long/exits short when the 10 period GMA moves above and enters short/exits long when 10 period GMA falls below the 20 period GMA.
Mov Avg - Geo (20) - Price Cross	Strategy that enters long/ exits short when the trade price moves above the 20 period GMA and enters short/exits long when the trade price falls below the 20 period GMA.
Mov Avg - Geo (200) - Price Cross	Strategy that enters long/ exits short when the trade price moves above the 200 period GMA and enters short/exits long when the trade price falls below the 200 period GMA.
Mov Avg - Geo (50) - Geo (200) Cross	Strategy that enters long/exits short when the 50 period GMA moves above and enters short/exits long when 50 period GMA falls below the 200 period GMA.
Mov Avg - Geo (50) - Price Cross	Strategy that enters long/ exits short when the trade price moves above the 50 period GMA and enters short/exits long when the trade price falls below the 50 period GMA.
Mov Avg - Sim (10) - Sim (20) Cross	Strategy that enters long/exits short when the 10 period SMA moves above and enters short/exits long when 10 period SMA falls below the 20 period SMA.
Mov Avg - Sim (20) - Price Cross	Strategy that enters long/ exits short when the trade price moves above the 20 period SMA and enters short/exits long when the trade price falls below the 20 period SMA.
Mov Avg - Sim (200) - Price Cross	Strategy that enters long/ exits short when the trade price moves above the 200 period SMA and enters short/exits long when the trade price falls below the 200 period SMA.
Mov Avg - Sim (50) - Price Cross	Strategy that enters long/ exits short when the trade price moves above the 50 period SMA and enters short/exits long when the trade price falls below the 50 period SMA.
Mov Avg - Sim (50) - Sim (200) Cross	Strategy that enters long/exits short when the 50 period SMA moves above and enters short/exits long when 50 period SMA falls below the 200 period SMA.
Mov Avg - Smo (10) -	Strategy that enters long/exits short when the 10

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Smo (20) Cross	period SmMA moves above and enters short/exits long when 10 period SmMA falls below the 20 period SmMA.
Mov Avg - Smo (20) - Price Cross	Strategy that enters long/ exits short when the trade price moves above the 20 period SmMA and enters short/exits long when the trade price falls below the 20 period SmMA.
Mov Avg - Smo (200) - Price Cross	Strategy that enters long/ exits short when the trade price moves above the 200 period SmMA and enters short/exits long when the trade price falls below the 200 period SmMA.
Mov Avg - Smo (50) - Price Cross	Strategy that enters long/ exits short when the trade price moves above the 50 period SmMA and enters short/exits long when the trade price falls below the 50 period SmMA.
Mov Avg - Smo (50) - Smo (200) Cross	Strategy that enters long/exits short when the 50 period SMA moves above and enters short/exits long when 50 period SmMA falls below the 200 period SmMA.
RSI(14) - Level (70, 30) Cross	Strategy that enters long/exits short when the 14 period Relative Strength Index moves above 30 and enters short/exits long when the 14 period Relative Strength Index falls below 70.
Stoch %D (14, 3) - Level (75, 25) Cross	Strategy that enters long/exits short when the (14, 3) period %D moves above 25 and enters short/exits long when the (14, 3) period %D falls below 75.
Stoch %K (14) - %D (14, 3) Cross	Strategy that enters long/exits short when the (14) period %K moves above and enters short/exits long when the (14) period %K falls below the (14, 3) period %D.
Stoch RSI (14) - Level (.75, .25) Cross	Strategy that enters long/exits short when the 14 period Stoch RSI moves below .75 and enters short/exits long when the 14 period Stoch RSI moves above .25.
Williams %R (14) - Level (-25, -75) Cross	Strategy that enters long/exits short when the 14 period Williams %R moves below -25 and enters short/exits long when 14 period Williams %R moves above -75.

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Strategy Tester

STRATEGY TESTER

Find out how you would have done in the market if you had used a particular technical strategy. The Strategy Tester is our backtesting tool that combines technical analysis strategies with historical market data to help you make future trading decisions.

You can load results from the Strategy Tester into the Chart tool and the Strategy Ticker® tool to help you find buy or sell opportunities in real-time.

To open the Strategy Tester, click in the Toolbar.

The Strategy Tester provides the ability to search through historical performance results of back-tested technical strategies. It can help you identify the following:

- Best performing Securities for a given Technical Strategy and Bar Size
- Best performing combination of multiple Securities, Technical Strategies and Bar Sizes
- Best 50 performing Technical Strategies for a Security and Bar Size.

Symbol	Strategy	APR %	Buy &...	Final Equit...	Perform...	Trade ...	Losing Tr...	Sharp...	Winnin...	Ope
LEH	Mov ...	298.39	-232.00	10,327.00	3.27	269.00	0	2.74	1	
BDK	Mov ...	182.50	92.00	10,200.00	2.00	50.00	7	2.22	4	
SLB	Mov ...	167.90	-77.00	10,276.00	2.76	347.00	5	1.77	3	
LEH	Mov ...	151.49	-133.00	10,249.02	2.49	286.01	5	2.03	2	
GS	Mov ...	142.35	-294.00	10,156.00	1.56	235.00	5	0.94	3	
MRK	Mov ...	101.84	-109.00	10,111.60	1.12	115.80	5	1.30	2	
OMX	Mov ...	94.90	-100.00	10,104.00	1.04	101.00	3	1.60	2	
ATI	Mov ...	89.42	0.00	10,098.00	0.98	63.00	1	1.16	3	
GS	Mov ...	88.82	-265.00	10,146.00	1.46	264.00	5	1.00	2	
BDK	Mov ...	76.65	103.00	10,126.00	1.26	89.00	9	1.23	4	
OMX	Mov ...	68.74	-43.00	10,113.00	1.13	139.00	3	1.89	2	
RSH	Mov ...	67.53	4.00	10,074.00	0.74	46.00	5	0.62	3	
MDT	Mov ...	61.51	-26.28	10,101.12	1.01	93.12	3	1.70	4	
HD	Mov ...	57.09	-24.00	10,062.56	0.63	72.00	8	0.23	6	
PG	Mov ...	55.66	1.00	10,061.00	0.61	86.00	7	0.16	2	

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Testing a Strategy

To test a strategy against one or more symbols:

1. Click ***Settings > Strategy Center*** to open the Strategy Center window.

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2. Click on a strategy (notes with a description of each will appear at the bottom of the window when clicked) and click ***Add***. Repeat to add multiple strategies.
3. If you wish to edit the strategy, you may also do this from the Strategy Center.
4. Click ***OK*** to apply the strategy(ies).

Next, you will need to add the symbol(s) to test against.

1. Click ***Settings > Symbol List***.
2. Add the symbol(s) to the list by typing the symbol and clicking ***Add***, or by loading a saved stock list by clicking ***Load List***.
3. Click ***OK*** when you are satisfied with you Symbol List.

Now, you need to set up the parameters for the test:

1. Click ***Settings > Bar Sizes***. The Bar Size, combined with the ***Number of Bars to Test*** in the Back Test Settings (see below) determine the period for which the test is executed.
2. Check one or more bar sizes. For scalping and other fast turnaround techniques, a ***5 Min*** bar size would be more appropriate, whereas a ***Daily*** bar size would be better for someone with a longer term focus in their trading. A separate test will be run for each bar size selected.
3. Click ***OK***, and you should begin to see some data in your Strategy Tester if you haven't already.
4. Finally, click ***Settings > Back Test***.
5. Choose the desired Back Test Settings for the test:

BACK TEST SETTINGS	
Number of Bars for Test	This is used along with the ***Bar Size*** to determine how far back to test and how frequently the price is updated over that period. **EXAMPLE** If **Bar Size = 5 Min** and **Number of Bars to Test = 100**, the test will cover the last 500 minutes and base the test on the last trade price at the end of each 5 minute interval.
Initial Equity	Choose from ***$10,000***, ***$50,000***, or ***$100,000*** as the "play money" being used in the test. When the first trade is placed in the test, it will start with the initial equity amount. Then, as trading continues, your equity will increase or decrease depending on the success of the trades.
Best Performance Determination	Your selection here will determine the initial sort order of the list upon running the test. ***APR%*** - Annual Percentage Rate. This value is reached by multiplying a year (365 days) by the Performance % and then dividing by the number of days in the simulation. Simple interest used. ***Sharpe Ratio*** - Risk adjusted profitability for the test time period. *$IRX* will be used for the Risk Free Rate

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	of Return in the Sharpe formula. ***Total Profit*** - Total Profit or Loss (includes open positions)
Quantity per Trade	Select how many shares or contracts to trade each time a trade is triggered. **Equities** - Choose from ***100 Shares***, ***1000 Shares***, ***10% of Available Equity***, or ***$5,000***.
Commission per	Enter an approximate commission amount if you want to factor that into your P&L.

❖ **TIPS:**

- Keep strategy/symbol/bar size combinations simple while you are learning to use the tool so that you avoid getting frustrated by information overload. Start by testing one symbol against a few strategies (or vice versa) and selecting only one or two bar sizes at a time.
- When establishing Back Test settings for a strategy being used in a Chart, this setting will not be available. The "Bar Size" and "Number of Bars for Test" is effectively the same thing as the Interval and the Range in the Chart settings.

STRATEGY TESTER COLUMN DESCRIPTIONS

The following columns are available in the Strategy Tester window. To learn how to configure columns, refer to Configuring Strategy Tester Columns.

STRATEGY TESTER COLUMNS	
Symbol	Symbol for security
Strategy	Name of Technical Strategy
Bar Size	Time length of bar (e.g., 5 Min, 60 Min, Daily, etc.)
Closed P&L	Total profit or loss for closed positions
Open P&L	P&L from positions still open at the end of the test
Performance %	A percentage measure of how much profit or loss the system generated based on its initial equity *Performance % = (Profit $ + Open P&L $) / Initial Equity($) * 100%*
APR %	Annual Percentage Rate. This value is reached by multiplying a year (365 days) by the Performance % and then dividing by the number of days in the simulation. Simple interest used. *APR % = (365 * Performance %) / Days in test*
Buy & Hold P&L	Profit from a buy and hold strategy. Buy at beginning of test and hold.
Buy & Hold Performance %	A percentage measure of how much profit or loss the a buy and hold strategy would of generated based on its initial equity.

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	*(Buy & Hold P&L/Initial Equity) * 100*
Buy & Hold APR %	Annual Percentage Rate for buy and hold strategy. This value is reached by multiplying a year (365 days) by the Buy & Hold Performance % and then dividing by the number of days in the simulation. Simple interest used. *Buy & Hold APR % = (365 * Buy & Hold Performance %) / Days in test*
Sharpe Ratio	Risk adjusted profitability for the test time period. *$IRX* will be used for the Risk Free Rate of Return in the Sharpe formula.
Winning Trades	The total number of trades that made money, excluding open positions.
Losing Trades	The total number of trades that lost money, excluding open positions.
Trade Profit $	Total profit from all profitable trades, excluding open positions.
Trade Loss $	Total loss from all losing trades, excluding open positions.
Final Equity $	Ending equity from test (includes equity in open positions).
Highest equity balance	Highest amount of cash + position(s) value Note: Calculation is based on closing price of each bar and includes open positions.
Lowest equity balance	Lowest amount of cash + position(s) value

STRATEGY TESTING IN CHARTS

See a graphical representation of your Strategy Tester results in a chart. View the entry and exit points the strategy identifies and instantly see if the stock really did move up or down.

To set up, click ***Tools > Strategy Center*** in the Chart menu.

The image below shows long entry and exit points based on the Bollinger Band strategy, which was applied to the chart.

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The strategy testing tools available in the Strategy Tester window are also available here in the Chart window:

- From the ***Settings > Back Test...*** menu, you can change the settings for the back test, such as commissions, quantity per trade, and initial equity. Refer to Back Test Settings to learn about each of those settings.

  ❖ **TIP:** When establishing Back Test settings for a strategy being used in a Chart the "Bar Size" and "Number of Bars for Test" is effectively the same thing as the Interval and the Range in the chart ***Settings > General***.

- From the ***Tools*** menu, you have access to:

Strategy Center...	Open the Strategy Center to apply a strategy to the chart. You can also edit or create a new strategy from the Strategy Center. To add a strategy to the chart, click on the strategy in the **Available Strategies** list and check ***Show selected strategy on chart***.
Edit Strategy...	Opens the Edit Strategy window for the strategy currently applied to the chart.
Show Strategy	Once an initial strategy has been applied to the chart, you can use ***Show Strategy*** to hide or show the strategy on the chart.

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Strategy Performance Details...	The Strategy Performance Details window breaks down the details and statistics of the strategy being tested in the Chart window.

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Strategy Performance Details

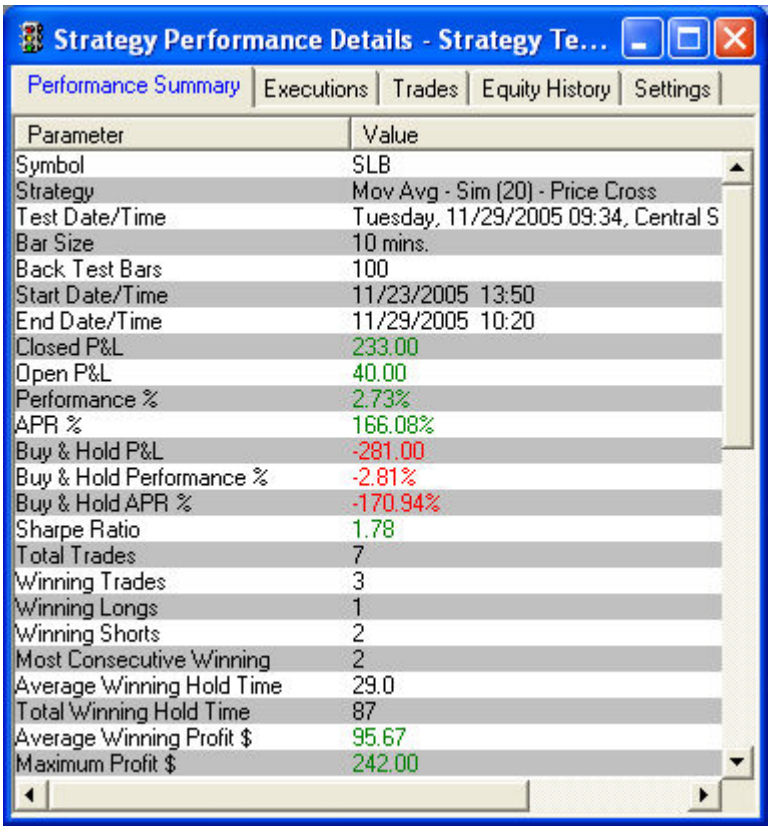
STRATEGY PERFORMANCE DETAILS

The Strategy Performance Details window breaks down the details and statistics of a strategy test. It is available in both the Strategy Tester and Chart windows.

To view, click ***Settings > Back Test*** in the Strategy Tester.

The Strategy Performance Details window has 5 tabs, each described below. Click on the tab names to view a description of the fields in each tab window.

Performance Summary - A total breakdown of the details of the test as a whole.



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Executions - A list of each execution sorted chronologically, including information about the type of trade and which strategy triggered the trade.

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Num	Bar	Date/Time	Type	Trade Size	Price	Orc
1	9	11/23/2005 15:10	Short	100	97.51	
2	29	11/25/2005 11:50	Indicator Exit	100	97.07	
3	29	11/25/2005 11:50	Buy	100	97.07	
4	30	11/25/2005 12:00	Indicator Exit	100	96.98	
5	30	11/25/2005 12:00	Short	100	96.98	
6	32	11/25/2005 12:20	Indicator Exit	100	97.02	
7	32	11/25/2005 12:20	Buy	100	97.02	
8	47	11/25/2005 14:50	Indicator Exit	100	97.03	
9	47	11/25/2005 14:50	Short	100	97.03	
10	96	11/29/2005 09:40	Indicator Exit	100	94.61	
11	96	11/29/2005 09:40	Buy	100	94.61	
12	98	11/29/2005 10:00	Indicator Exit	100	94.45	
13	98	11/29/2005 10:00	Short	100	94.45	
14	99	11/29/2005 10:10	Indicator Exit	100	94.70	
15	99	11/29/2005 10:10	Buy	100	94.70	

Trades - Shows each round trip trade, entry/exit time and price, gross and net P&L, etc.

Positi...	Entry Bar	Entry Date/Time	Entry Price	Exit Bar	Exit Date/Time	Exit P...	Bars	Trade...	Gross...	Net P...	Comm...
1	9	11/23/2005 15:10	97.51	29	11/25/2005 11:50	97.07	21	100	44.00	44.00	0.00
2	29	11/25/2005 11:50	97.07	30	11/25/2005 12:00	96.98	2	100	-9.00	-9.00	0.00
3	30	11/25/2005 12:00	96.98	32	11/25/2005 12:20	97.02	3	100	-4.00	-4.00	0.00
4	32	11/25/2005 12:20	97.02	47	11/25/2005 14:50	97.03	16	100	1.00	1.00	0.00
5	47	11/25/2005 14:50	97.03	96	11/29/2005 09:40	94.61	50	100	242.00	242.00	0.00
6	96	11/29/2005 09:40	94.61	98	11/29/2005 10:00	94.45	3	100	-16.00	-16.00	0.00
7	98	11/29/2005 10:00	94.45	99	11/29/2005 10:10	94.70	2	100	-25.00	-25.00	0.00
8	99	11/29/2005 10:10	94.70					100	0.00	0.00	0.00

Equity History - Tracks your starting equity chronologically, as well as indicating where commissions were applied.

Bar	Date/Time	Cash	Overdraft	Position	Commissions	Total Equity
90	11/28/2005 15:20	329.00		9,984.00	0.00	10,313.00
91	11/28/2005 15:30	329.00		9,971.00	0.00	10,300.00
92	11/28/2005 15:40	329.00		9,999.00	0.00	10,328.00
93	11/28/2005 15:50	329.00		10,017.00	0.00	10,346.00
94	11/28/2005 16:00	329.00		10,019.00	0.00	10,348.00
95	11/29/2005 09:30	329.00		9,938.00	0.00	10,267.00
96	11/29/2005 09:40	813.00		9,452.00	0.00	10,265.00
97	11/29/2005 09:50	813.00		9,445.00	0.00	10,258.00

Settings - Shows a summary of the settings used in the test.

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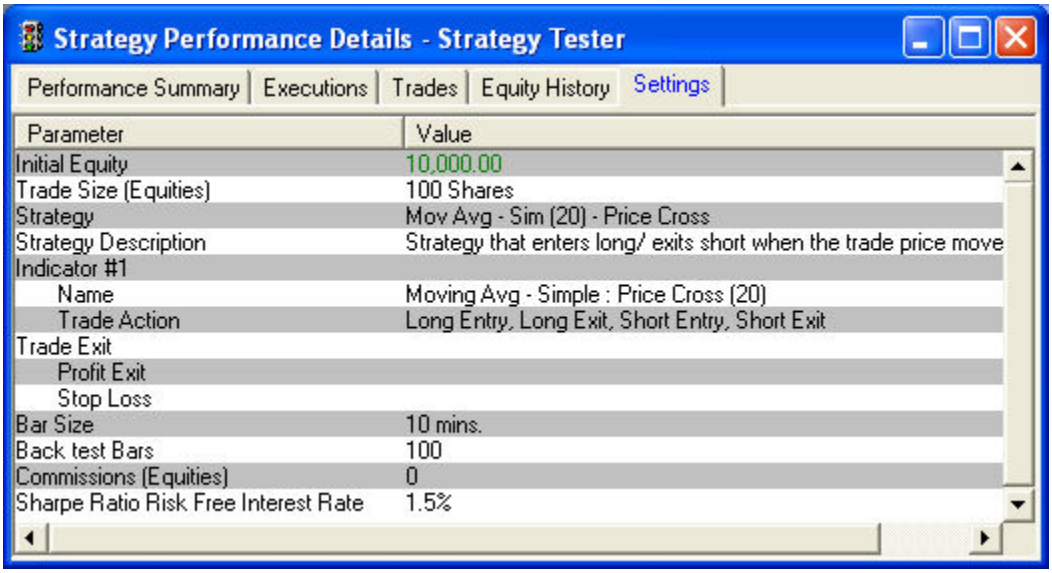

You can also change the Back Test settings from the Performance Details window to see how having a different starting equity or trade quantity, or adding commissions to the cost of the trades, will affect the outcome of the test. Click ***Settings > Back Test*** in the Performance Details menu to configure those settings.

Strategy testing past performance data should not be construed as indicative of future results.

PERFORMANCE DETAIL DESCRIPTIONS

Following are descriptions of the fields in the Strategy Performance Detail tabs:

PERFORMANCE SUMMARY	
Symbol	Symbol for security
Strategy	Name of Strategy
Test Date/Time	When the test was run
Bar Size	Time length of bar (e.g., 5 Min, 60 Min, Daily, etc.)
Back Test Bars	Maximum number of bars for which the test was run
Start Date/Time	Date and time of the first bar of the test
End Date/Time	Date and time of the last bar of the test
Closed P&L	Total profit or loss from closed positions
Open P&L	Profit or loss on open positions at the end of the test
Performance %	A percentage measure of how much profit or loss the system generated based on its initial equity *Performance % = (Profit $ + Open P&L $) / Initial Equity($) * 100%*

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APR %	Annual Percentage Rate. This value is reached by multiplying a year (365 days) by the Performance % and then dividing by the number of days in the simulation. Simple interest used. *APR % = (365 * Performance %) / Days in test*
Buy & Hold P&L	Profit from a buy and hold strategy. Buy at beginning of test and hold.
Buy & Hold Performance %	A percentage measure of how much profit or loss the a buy and hold strategy would of generated based on its initial equity. *(Buy & Hold P&L/Initial Equity) * 100*
Buy & Hold APR %	Annual Percentage Rate for buy and hold strategy. This value is reached by multiplying a year (365 days) by the Buy & Hold Performance % and then dividing by the number of days in the simulation. Simple interest used. *Buy & Hold APR % = (365 * Buy & Hold Performance %) / Days in test*
Sharpe Ratio	Risk adjusted profitability for the test time period. *$IRX* will be used for the Risk Free Rate of Return in the Sharpe formula.
Total Trades	Total number of trades entered and exited. Does not include a trade entered at the end and not yet exited.
Winning Trades	The total number of trades which made money, excluding open positions.
Winning Longs	Number of winning long trades, excluding open positions.
Winning Shorts	Number of winning short trades, excluding open positions.
Most Consecutive Winning	Most consecutive winning trades, excluding open positions.
Average Winning Hold Time	Average number of bars for which a winning position was held *(Total Winning Hold Time/Winning Trades)*
Total Winning Hold time	Total number of bars in a winning position
Average Winning Profit $	Average profit from winning trades
Maximum Profit $	Maximum profit from a winning trade
Lowest Winning Profit $	Lowest profit from a winning trade
Losing Trades	The total number of trades which lost money, excluding open positions.

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Losing Longs	Number of losing long trades, excluding open positions.
Losing Shorts	Number of losing short trades, excluding open positions.
Average Loss $	Average loss from losing trades
Maximum Loss $	Maximum loss from a losing trade
Lowest Loss $	Lowest $ loss from a losing trade
Average Losing Hold Time	Average number of bars for which a losing position was held
Most Consecutive Losing	Most consecutive losing trades, excluding open positions.
Average Profit$/Average Loss$	Ratio of average $ profit from winning trades divided by average $ loss from losing trades.
Total Losing Hold Time	Total number of bars in a losing position
Out of Market Average	Average number of bars out of the market
Out of Market Maximum	Maximum number of bars out of the market
Out of Market Total	Total number of bars out of the market
Initial Equity	Initial equity used in test
Trade Profit $	Total profit from all profitable trades
Trade Loss $	Total loss from all losing trades
Commissions $	Total commissions paid in test
Final Equity $	Ending equity from test (includes equity in open positions)
Open Position $	The dollar value for any position still open at the end of the test
Highest Cash Balance $	Highest amount "cash" in account.
Lowest Cash Balance $	Lowest amount "cash" in account
Highest Position Value $	The most your open positions were worth simultaneously during the test
Highest Open Drawdown $	The largest equity dip (relative to the initial investment) based on open position
Highest Closed Drawdown $	The largest equity dip (relative to the initial investment) based on closed out position.
Highest Equity Balance $	Highest amount of cash + position(s) value

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Lowest Equity Balance $	Lowest amount of cash + position(s) value

EXECUTIONS	
Number	Shows when this order happened, consecutively. If this number is 4, this order was the fourth order to happen in the test.
Bar	Indicates on what bar the activity occurred, based on the first date of the date range used when the simulation was run. **EXAMPLE** If this number is 6, the corresponding activity happened on the sixth bar of the tested data.
Date and Time	Tells you the date and time when the activity occurred.
Type	Lists the type of order executed. Types include ***Buy***, ***Short***, ***Indicator Exit***, ***Profit Exit***, and ***Stop Loss***.
Trade Size	Indicates how many shares/contracts were executed.
Price	Shows the execution price of any order type if the order is being executed.
Order Trigger	What initiated the order. Possible sources are Strategies, Profit Exits, or Stop Losses.

TRADES	
Position #	Tells you when the position was established, consecutively.
Entry Bar	This number indicates on what bar the position was established.
Entry Date and Time	Tells you the date and time when the position was established.
Entry Price	Price at which position was established.
Exit Bar	This number indicates on what bar the position was exited.
Exit Date and time	Tells you the date and time when the position was exited.
Exit Price	Price at which position was exited.
Bars	Number of bars between trade entry and exit
Trade Size	Number of shares/contracts of the position
Gross Profit / Loss $	Profit or loss before commissions
Net Profit / Loss $	Net profit or loss after commissions
Commission $	Commission paid on position

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EQUITY HISTORY	
Bar	The bar in the test that corresponds to the rest of the information on that row.
Date/Time	The date and time on which the bar and its equity account information occurred.
Cash	The cash balance
Overdraft	If the account is overdrawn, the amount below zero appears here.
Position	The value of any position. (will be calculated using the close price of each bar.)
Commissions	How much money was paid in commissions for this bar.
Total Equity	The value of the entire equity (cash+position) account at the end of this bar.

SETTINGS	
Initial Equity	The initial amount of equity at the start of the test
Trade Size	How position sizes where calculated. Can be as % of equity, # of shares, or total transaction cost.
Strategy	Name of Strategy used for test
Strategy Description	Detailed description of the strategy
Indicator #1...	• **Name** - Name of the indicator(s) used for the test • **Trade Action** - Actions selected for the test, such as Long Entry, Long Exit, Short Entry, etc.
Trade Exit	• **Profit Exit** - Percent value gain at which the whole position is closed for profit • **Stop Loss** - Percent value at which a stop loss is triggered to close the position.
Bar Size	Time length of bar (e.g., 5 Min, 60 Min, Daily, etc.)
Back Test Bars	Number of bars for which the test was run (e.g., 100 bars)
Commissions (Equities)	Per trade commission value (based on the Back Test Settings)
Sharpe Ratio Risk Free Interest Rate	% used in Sharpe Ratio calculation. $IRX value at the beginning of the back test period will be used in this calculation.

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Strategy Ticker

STRATEGY TICKER®

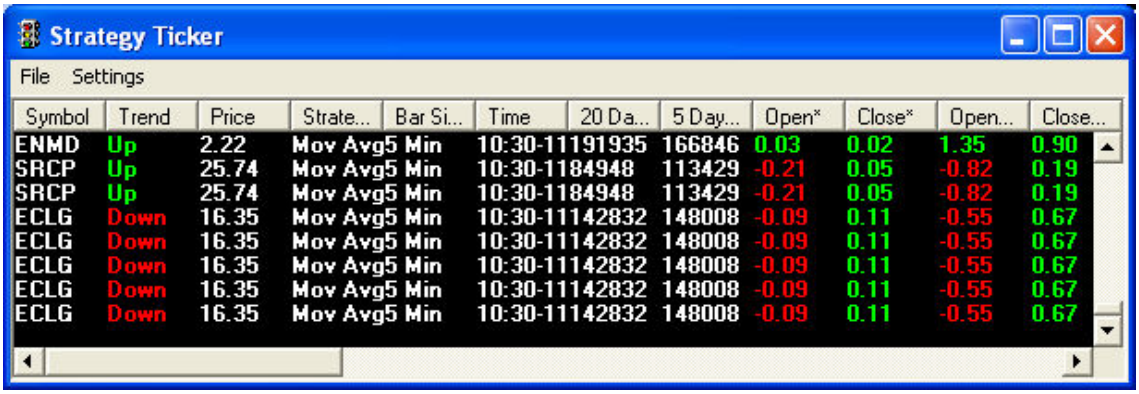
The Strategy Ticker tool can continuously scans the entire market for securities and indexes that meet pre-defined technical analysis parameters.

Instead of watching only a few charts with a few studies, the Strategy Ticker tool can monitor large quantities of data for all NASDAQ and NYSE/AMEX stocks, indexes, and/or a user defined symbol list.

To open the Strategy Ticker, click ***Tools > Start Tool*** in the main menu and select ***Strategy Ticker***.

You select the strategy and time period the Strategy Ticker tool bases its scans on, and it returns a real-time, streaming list of securities and indexes as predefined strategy signals are generated.

The technical strategies available are similar to studies or combinations of studies in Charts but are programmed to display a notification in the Strategy Ticker window of a possible upward trend or downward trend based on selected strategies.



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There are several ways you can customize the window to monitor for what best fits your trading strategy:

- You select whether to monitor some or all of NASDAQ, NYSE/AMEX, and/or Index symbols
- You can define your own or select from the 30+ pre-built strategies that you wish to monitor.
- You can choose what bar sizes you want considered.
- You can filter out securities and indexes above or below a certain price, as well as securities and indexes whose five day average volume is below a certain amount.

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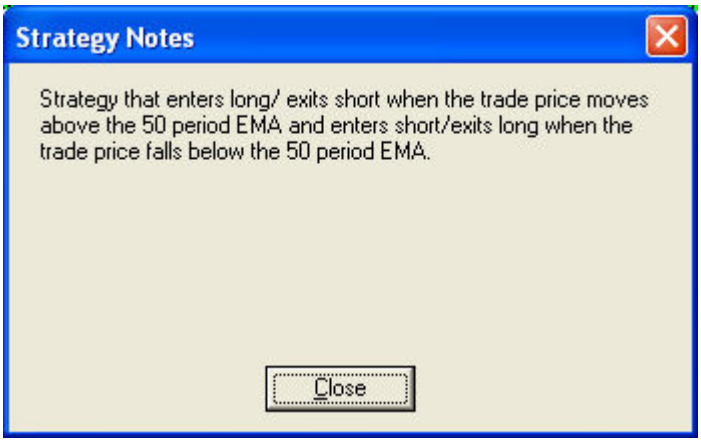
- Finally, you can select from up to 15 columns of data to display in your Strategy Ticker window.

❖ **TIP: Strategy Notes**

To view the Notes/description of the strategy signal generated, right-click on a row and select ***Strategy Notes***.


Strategy Notes
Strategy that enters long/ exits short when the trade price moves above the 50 period EMA and enters short/exits long when the trade price falls below the 50 period EMA.
Close

STRATEGY TICKER® MENU BAR

FILE	
Load Stock List	Selecting this feature will allow you to load a previously saved Stock List into your Strategy Ticker.
Save Stock List As	Selecting this feature will allow you to save your current stock list to a file on your computer, which you can load later.
Clear Stock List	Unloads the current Stock List leaving you with a blank Strategy Ticker window. This enables you to start a new Stock List from scratch (see Symbol List below for more info on adding and deleting symbols).
Page Setup	Enables you to customize the current page for printing. Read the Printing Windows topic in the Getting Started section for more information.
Print	Prints the current stock list.
Export	Saves the current stock list to a text (.txt) file in your *SSPro* folder, which can then be opened in Excel or other third-party software.
0, 1, 2, 3...	Strategy Ticker will remember the last 9 files that have been opened. To toggle between files, click on any of them. This will be faster than going into the Symbol List option.
Close	Closes the Strategy Ticker window.

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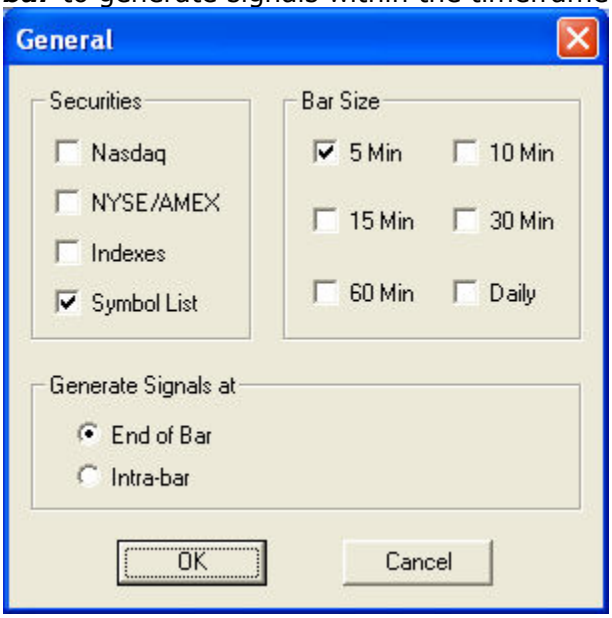
SETTINGS	
General	• **Securities:** Select one or all security types to monitor: ***NASDAQ***, ***NYSE/AMEX***, ***Indexes***, *or a* ***Symbol List***. • **Bar Size:** Select the bar size you want used (i.e., ***5 Minutes***, ***15 Minute***, ***Daily***, etc. • **Generate Signals at:** To generate signals at the closing price of the bar, select ***End of Bar***. Otherwise, select ***Intra-bar*** to generate signals within the timeframe of the bar. 
Symbol List	**Adding Symbols:** 1. Click ***Settings > Symbol List***. 2. In the Symbol List window type in the stock or index 3. After typing each, press ***Enter*** on your keyboard or click the ***Add*** button 4. After all the stocks and indices have been entered, click ***OK***. **Saving a Symbol List:** 1. Click ***File > Save Stock List As…*** 2. In the Save window that appears, type in the file name you would like to save the list as, then click ***Save***.

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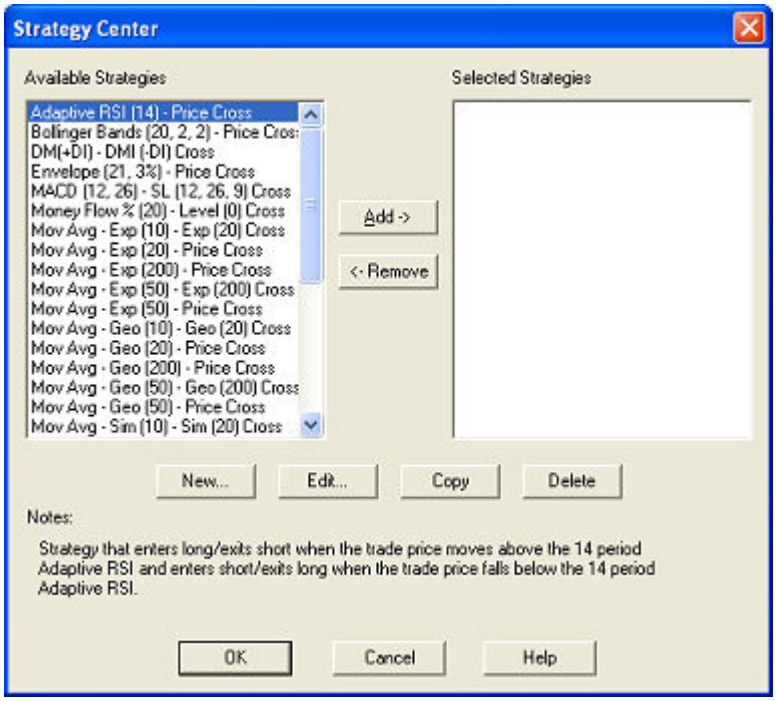
Strategy Center	Select the Strategies you wish to monitor. Click on any strategy to view its description at the bottom of the window.  *To add a strategy* to the Selected Strategies list, click on it in the Available Strategies list and click the ***Add*** button. *To remove a strategy* from the Selected list, click on it and then click the ***Remove*** button.

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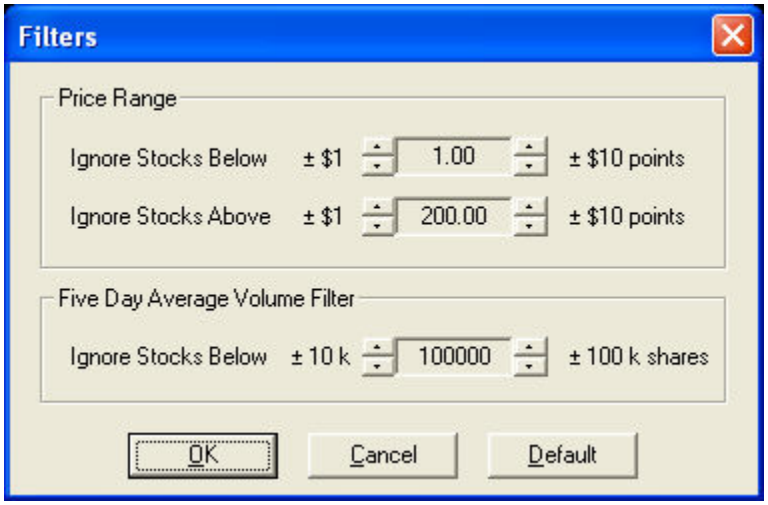
Filters	**Price Range** The Price Range filter allows you to set the price level below which, and above which, a security or index will be ignored.  Click on the arrow buttons provided to increase or decrease the prices within the Ignore Below and Ignore Above settings. Prices are based on yesterday's close. The minimum "below" setting is $1 and the maximum "above" setting is $1000. **Five Day Avg Volume Filter** To ignore securities or indexes with a five day average volume below a certain value, use the up and down arrows to specify that value.

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Columns	**Visible Columns:** • **Trend** – Green up arrow for possible uptrend, red down arrow for possible downtrend • **Price** – Price at which the signal was generated • **Technical Strategy** – Name of the strategy that generated the notification • **Bar Size** – Size of each bar used for which the signal was generated (i.e. 5 Minute, 10 Minute, 15 Minute, 30 Minute, 60 Minute, or Daily) • **Time** – Date and time the signal was generated • **20 Day Avg Volume** – Average volume for the security over the last 20 days • **5 Day Avg Volume** – Average volume for the security over the last 5 days • **Open*** – Point change in the security's price since the Open • **Close*** – Point change in the security's price since the previous Close • **Open* (%)** – Percentage in price change in the security's price since the Open • **Close* (%)** – Percentage in price change in the security's price since the Close price • **Profit Exit** - When the strategy has a Money Management Profit Exit % indicator defined, a hypothetical Profit Exit is calculated based on the price at the time of the signal. If the trend is Up, the percentage will be added to the price. If Down, it will be subtracted. • **Stop Loss** - When the strategy has a Money Management Stop Loss % indicator defined, a hypothetical Stop Loss is calculated based on the price at the time of the signal. If the trend is Up, the percentage will subtracted from the price. If Down, it will be added. **Hide Column Header:** Check the box to hide the column names.
Colors	Change color settings with this option.
Fonts	Change font settings with this option.

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Strategy Matrix

STRATEGY MATRIX

The Strategy Matrix™ tool lets you monitor technical strategies for individual securities or indexes.

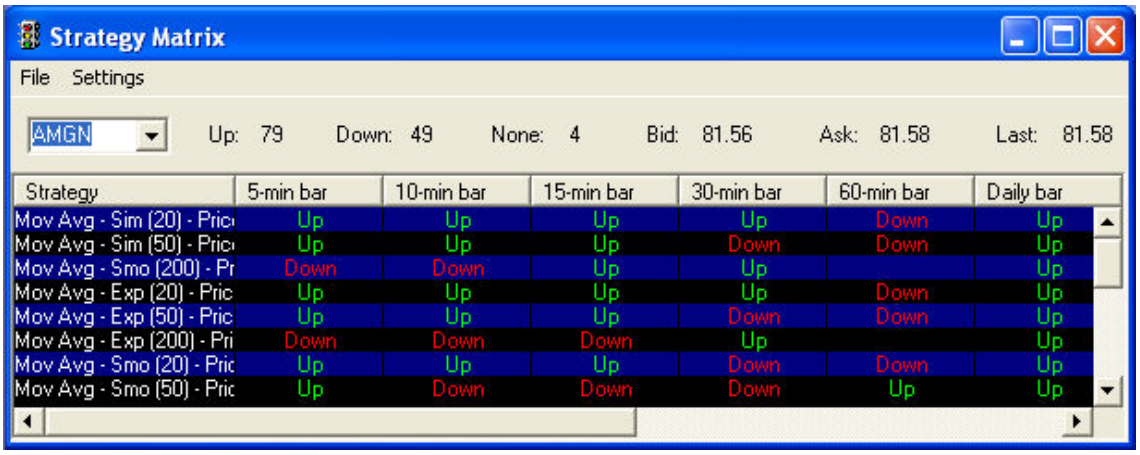
It monitors the specified security or index for each period to see where that security or index may meet the pre-defined parameters for each technical strategy.

To open the Strategy Matrix, click ***Tools > Start Tool*** in the main menu and select ***Strategy Matrix***.

Rather than being limited to monitoring only a few studies for a single period length as you would if you watch the chart, the Strategy Matrix tool can sift through large quantities of data to provide immediate feedback across a broad range of periods and strategies.

You select the technical strategy and time periods the Strategy Matrix tool displays, and it displays in real-time whether each strategy over each period length meets the pre-defined technical analysis parameters. The technical strategies available are similar to studies or combinations of studies in Charts but are programmed to display a possible upward or downward trend based on selected strategies.

An **Up** means a possible upward trend and **Down** means a possible downward trend.


Strategy Matrix
File Settings
AMGN
Up: 79
Down: 49
None: 4
Bid: 81.56
Ask: 81.58
Last: 81.58
Strategy
5-min bar
10-min bar
15-min bar
30-min bar
60-min bar
Daily bar
Mov Avg - Sim (20) - Pric Up Up Up Up Down Up
Mov Avg - Sim (50) - Pric Up Up Up Down Down Up
Mov Avg - Smo (200) - Pr Down Down Up Up Up
Mov Avg - Exp (20) - Pric Up Up Up Up Down Up
Mov Avg - Exp (50) - Pric Up Up Up Down Down Up
Mov Avg - Exp (200) - Pri Down Down Down Up Up
Mov Avg - Smo (20) - Pric Up Up Up Down Down Up
Mov Avg - Smo (50) - Pric Up Down Down Down Up Up

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There are several ways you can customize the window to monitor for what best fits your trading strategy:

- You select which security or index to monitor.
- You can define your own or select from the 30+ pre-built strategies that you wish to monitor.

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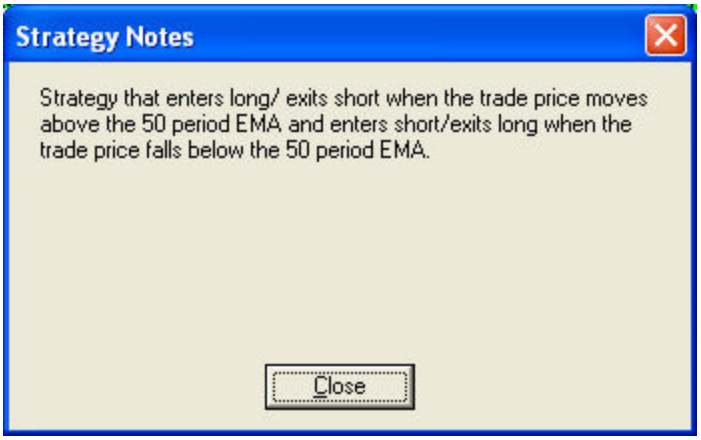
- You can choose what bar sizes you want considered.
- You select the earliest date from which you wish to get technical analysis for the security, and any data older than that date will be changed to **N** (None).

❖ **TIPS:**

- **Strategy Notes**
  To view the notes/description of the strategy, right-click on the **Up** or **Down** flag and select ***Strategy Notes***.


Strategy Notes
Strategy that enters long/ exits short when the trade price moves above the 50 period EMA and enters short/exits long when the trade price falls below the 50 period EMA.
Close

- **Info**
  Click on a trend flag (Up or Down) to open a window showing information about the last time that signal was triggered.

STRATEGY MATRIX MENU BAR

FILE	
Page Setup	Enables you to customize the current page for printing. Read the Printing Windows topic in the Getting Started section for more information.
Print	Select to print the Strategy and Bar data displayed in the window
Export	Select to export to a tab-delimited text file
Close	Closes the Strategy Matrix window

SETTINGS	
General	Select the earliest date from which you wish to get technical analysis for the security.

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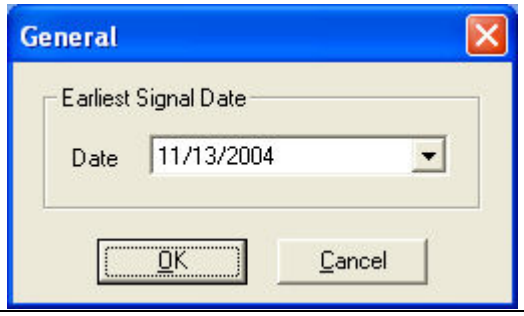
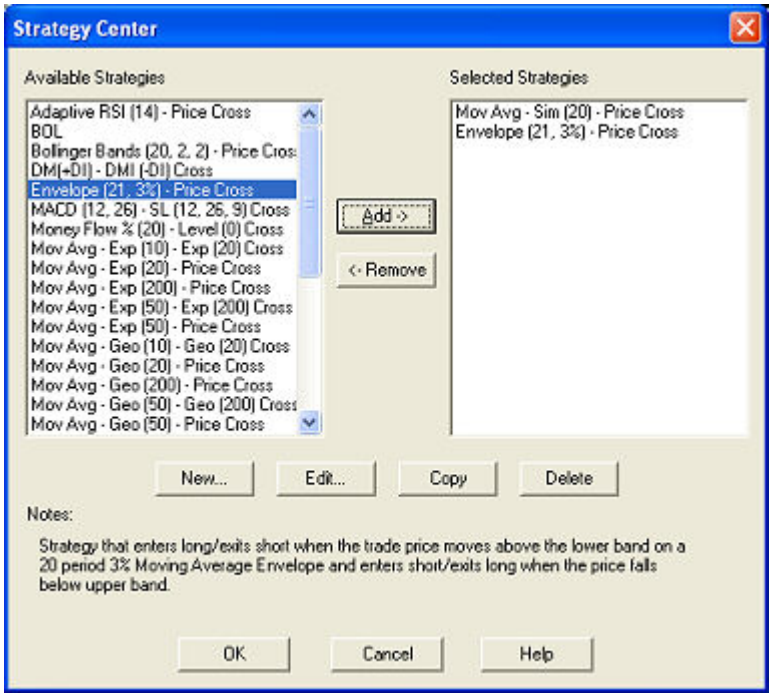
	
Strategy Center	Select the Strategies you wish to monitor. Click on any strategy to view its description at the bottom of the window.  *To add a strategy* to the Selected Strategies list, click on it in the Available Strategies list and click the ***Add*** button. *To remove a strategy* from the Selected list, click on it and then click the ***Remove*** button.
Columns	Check the period length (bar size) columns that you wish to view in the Strategy Matrix window.
Colors	Change color settings with this option.
Fonts	Change font settings with this option.

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ACCOUNT DETAIL & ALERTS

Account Detail Overview

The Account Detail window puts all your account-specific information in one convenient location. This window gives you six tabs with streaming, real-time data:

- Order Status
- Saved Orders
- Alerts
- Balances
- Positions
- Transactions

Account Detail - 00000000
File View Settings Alerts Positions
Order Status Saved Orders Alerts Balances Positions Transactions
Sy... Name Quantity Price Change Market Value
AAPL APPLE COMPUTER INC 600 $91.39 +0.07 $54,834.0(
CSCO CISCO SYSTEMS INC 100 $26.70 +0.01 $2,670.0(
CSCO CISCO SYSTEMS INC 500 $26.70 +0.01 $-13,350.0(
IBM INTL BUSINESS MACHINES 3,000 $91.00 -0.25 $273,000.0(

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The Account Detail window automatically opens when you log on to the software and closes when you log off. If you are not interested in viewing this information, this window can be minimized to increase available screen real estate.

If you minimized this window and want to quickly open it:

1. Click on ***Tools*** in the Main menu.
2. Select ***Find Active Tool > Account Detail***.

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Account Detail Menu

Right-click in the Account Detail window and select ***Show Menu Bar*** to access the following options.

FILE	
Page Setup	Enables you to customize the current page for printing. Read the Printing Windows topic in the Getting Started section for more information.
Print	Prints the current page of the Account Detail
Export	To save the data on a particular page into a text (.txt) file for use in Excel or other programs, click on the tab whose data you wish to export and select ***Export*** from the ***File*** menu

VIEW	
Positions	When selected, a new window will pop up that is populated with your account positions. This window is similar to the My Positions watch List, but with only four columns; Symbol, Price, Quantity, and Change. • The Symbol column displays the security symbols of the positions in your account. • The Price column displays the last trade or closing price of the security. • The Quantity column displays the quantity of shares held of each position. • The Change column displays the net change of the security from either yesterday's closing price or today's opening price. The default is Change from Close, but can be switched to Change from Open by going to the Account Detail window ***Settings > General***. Within this window, there are three pull-down menu options: **File:** Allows you to either print or close the window. **Settings:** Allows you to change the following General Settings of the window: • Display the Change column in either ***Text*** or ***Graphical*** format. Text displays the numerical change from open or close. Graphical displays the Change column as a horizontal graph bar, with negative change displayed on the left in red, no change as a magenta dash on the middle dividing line, and a positive change on the right in green. • When ***Graphical Display*** format has been selected, you can change the Graph Settings fields. Unit Increment determines the point change that the vertical lines

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	represent. Unit Width determines the number of pixels between each vertical line. • When checked, the ***Auto Sorting*** checkbox will automatically sort the column based upon the column you have clicked on. • The ***Data*** option allows you to display the change column in either Point Gain or % Point Gain. **Position:** Allows you to place a closing trade for the selected security.
Messages	Check Messages for the status of your orders and their execution, as well as information about alerts and the market in general. **! NOTE:** Because error messages are displayed in this window, it's important to keep it open at all times. You can: - Scroll up or down to review all activity that has occurred during the current trading session. - Check the status of an order placed during your current logon session. - See why an order might have been rejected. - Get color-coded order status: • **White** - Current session settings and added Alert details. • **Black** - Market session opening and closing information. • **Blue** - Any messages related to orders. • **Black with yellow highlight** - When an alert is triggered.

SETTINGS	
General	***Calculate Change from Open:*** Allows you to view your positions as either a change from open or change from close. The default setting for account positions is a change from the previous day's close. ***Order Cancel Confirmation:*** If checked, the software will ask for confirmation before canceling an order. This setting is active only if you have turned off Order Verification in the Trading Window ***Settings > General > Orders tab***.
Fonts	Use this option to change the Account Detail font settings.
Colors	Use this option to change the Account Detail colors.
Sounds	To activate the Sound Alert option you must have a sound card and speakers. The system will alert at the following instances: ***Log On***, ***Log Off***, ***Live order entered***, ***Order filled***, and ***Order Canceled***. Click ***Browse*** to find .wav files to use. Windows comes with several .wav files, and you may also

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	download audio files from the internet or other sources. This software does not come with any .wav files. Conditional Orders that are triggered and eventually filled will sound both the **Live order entered** and **Order filled** Sound Alerts (if you have selected sounds for these actions), as well as any sound alerts included as part of the action of the conditional order.

ALERTS (Refer to the Alerts topic for more detailed information about Alerts)	
Load	Allows you to load saved Alert (*.*alr*) files
Save All As	Allows you to save the alerts in your Alert tab to a file
New	Click to begin creating a new alert. See Adding an Alert for detailed instructions
Edit	Click on the alert you wish to edit and then click ***Edit***. The Edit Alert window will open allowing you to make changes. Click ***OK*** when you are finished.
Remove Selected	Click on the alert you wish to remove and click Remove Selected. The alert will be removed from your Alerts tab. Removing an alert will delete it from the system.
Remove All	Removes all alerts in the Alerts tab and permanently deletes them.
Activate/Deactivate Selected	Alerts that you want readily available but not necessarily active (live) all the time can be set to Inactive when they are not in use. Click on an alert and select ***Activate Selected*** or ***Deactivate Selected*** depending on the status you want for that alert.
Activate All	Makes all alerts in the Alerts tab active so that they will fire if their conditions are met.
Deactivate All	Makes all alerts in the Alerts tab inactive so that none of them will fire regardless of whether the condition is met (until they are made Active again).
Templates	The Alert Templates feature allows you to create alert "shells" containing the variables that you use all the time. Once established these can be quickly completed to fit a specific situation and activated from windows such as the Watch Lists, Charts, etc. See Applying Alert Templates for detailed information

ORDER STATUS (only visible when Order Status tab is selected)	
Cancel	Cancels a live order from the Account Detail. (Only appears if an order is currently Live.)
Change	Allows you to change the order you highlighted. Not all orders can be changed, see Changing or Canceling Orders for more information.
Details	Allows you to view full details of the order you have highlighted, including partial fills.

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POSITIONS (only visible when Positions tab is selected)	
Close	Allows you to place an order to close the position you highlighted.
Adjust Cost	Click on a Position in the Account Detail and select Adjust Cost to change the dollar amount paid or received for that position. That adjusted number will be used as a basis for calculating the average share cost for any additional purchases and sales.

TRANSACTIONS (only visible when Transactions tab is selected)	
Update	Allows you to view specific account transactions up to 90 days old. See Transactions for more information.

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Messages Window

MESSAGES

By clicking ***View > Messages*** in the Account Detail menu, you can view streaming order status in the Messages window for the current day only. If you log off and back on multiple times during the day, all messages for the previous session(s) will display in gray.

The Messages Window provides useful information about your software settings, order status information, alert messages, and market session information. If you make any changes to your software settings, these changes will also be noted in the Messages Window.

The streaming data displayed includes:

- New Order Accepted
- Orders Filled
- Nothing Done / Out
- Alerts & Conditional Order Events
- Change Order
- Cancel Accepted

Messages
16:26:50 00000000: Order #DEMO Executed: Buy 1,000 shares of SWC at 10.71 from SmartEx
16:26:50 00000000: New Order: Buy 1000 shares of SWC at 10.71 on SmartEx
16:26:42 00000000: New Order: Buy 1000 shares of SWC at 10.71 on SmartEx
16:24:37 00000000: Order #DEMO Executed: Buy 1,000 shares of SCH at 15.25 from SmartEx
16:24:37 00000000: New Order: Buy 1000 shares of SCH at 15.25 on SmartEx
16:00:01 Equity Market is now Closed!
15:59:00 Equity Market Closing in 1 Minute!
15:55:00 Equity Market Closing in 5 Minutes!
15:26:22 00000000: Alert Server is running.

As the Messages Window provides you with real-time information not always available in other parts of the application, we recommend leaving your Messages Window open while logged on.

❖ TIP: Printing Data From the Messages Window

A copy of your log files is maintained in the SSPro folder on your C: drive for each day you log in to the software. These files can printed in text format. Please note that Schwab retains the official copy of these logs.

To print data directly from the Messages window before logging off, go to ***File > Print***.

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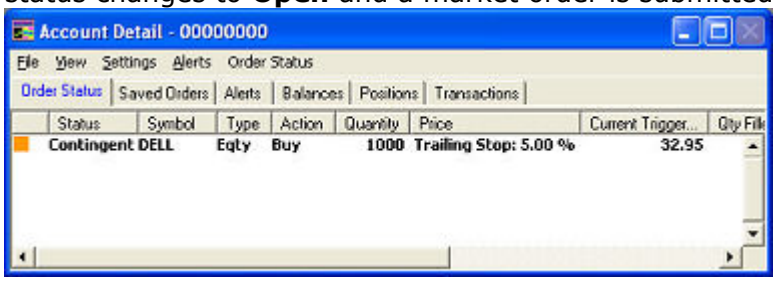
Order Status

ORDER STATUS

The Order Status tab in the Account Detail window displays all orders - both open and closed - placed via any Schwab channel, including Schwab.com , TeleBroker™ and Velocity.

The Order Status tab displays:

- **Open orders, closed orders that have been filled, or canceled orders:** You can sort on any column in the Order Status window by clicking on the column header you want as your sort key.
- **Contingent Orders:** This applies to SmartEx trailing stop orders that are held up until the trailing stop price is met. Once the price is met the order status changes to **Open** and a market order is submitted for execution.


Account Detail - 00000000
File View Settings Alerts Order Status
Order Status | Saved Orders | Alerts | Balances | Positions | Transactions
Status | Symbol | Type | Action | Quantity | Price | Current Trigger... | Qty Fil
Contingent DELL Eqty Buy 1000 Trailing Stop: 5.00 % 32.95

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- **Partial fills:** The **Quantity Filled At** column displays information for the first fill. If there are additional fills, this column displays the average price with the number of shares. To view the individual fills, double-click on the order and an Order Details window will open displaying the fill events at the bottom.
- **Sorting by Column:** Click on a column name to sort by that column (click again to reverse the sort order). Press ***Shift*** and click on a second column to perform a secondary, more detailed sort within the primary sort. For instance, if you wanted to see all the Open Buy orders, you could do a primary sort on **Status** and a secondary sort on **Action** and the Open Buy orders would be grouped together.

Order Status automatically updates when orders are executed either via StreetSmart Pro or other Schwab channels.

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Account Detail - 00000000
File View Settings Alerts Order Status
Order Status Saved Orders Alerts Balances Positions Transactions
Status Symbol Type Action Quantity Price Current Trigger ... Qty
Open VIBAB Opt Buy to Ope 2 0.80

NOTE: Short Sell-Exempt orders will display in your Order Status tab. A customer service representative may enter Short Sell-Exempt orders on your behalf in certain limited circumstances. The most common instance when this may occur is when liquidating the underlying security where the position is held as either an equity right, warrant, or convertible. In these circumstances, the securities are not in an acceptable form for delivery on settlement date. Note that you must file an exercise for the right, warrant or convertible before your order to liquidate the underlying security can be marked as Short Sell-Exempt. This action acknowledges that the intent is to sell a position instead of short a stock and is therefore exempt from the up-tick rule. Please see Up-Tick rule for more information.

VIEWING ORDER DETAILS

You can see additional details about your order not displayed in the Order Status tab - like detail for individual fills- in the Order Detail pop-up window.

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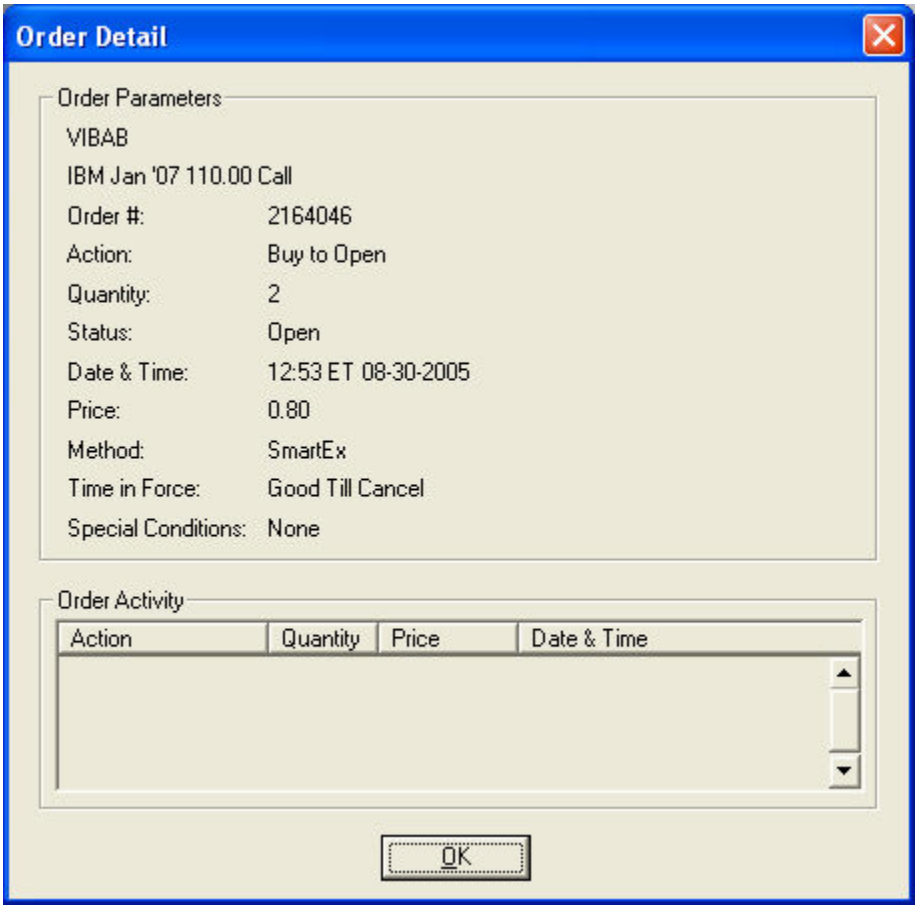

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To Open the Order Detail Window:

There are three ways to access the details of your orders:

- Highlight the order and double-click on it.
- Highlight the order, right-click on it, then select ***Details***.
- Highlight the order and select ***Details*** from the ***Orders*** drop-down menu

CHANGING OR CANCELING ORDERS

Changing Orders

To change a SmartEx order, go to the Account Detail window, Order Status tab and either right-click on the open order then select ***Change*** or click once on the order to highlight it, then click ***Orders > Change***. A pop-up box will appear prompting you to modify your order.

Note that you cannot change the order type of a SmartEx order to or from a trailing stop order after the order has been submitted. You must first cancel the order and then resubmit with a different order type.

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Direct Access orders can never be changed.

Canceling Orders

You can request to cancel open orders via the Order Status Tab. All Open orders have a green box in the left-most column. Because of the speed of execution and the short life span of market and marketable limit orders, canceling these orders may not always be possible.

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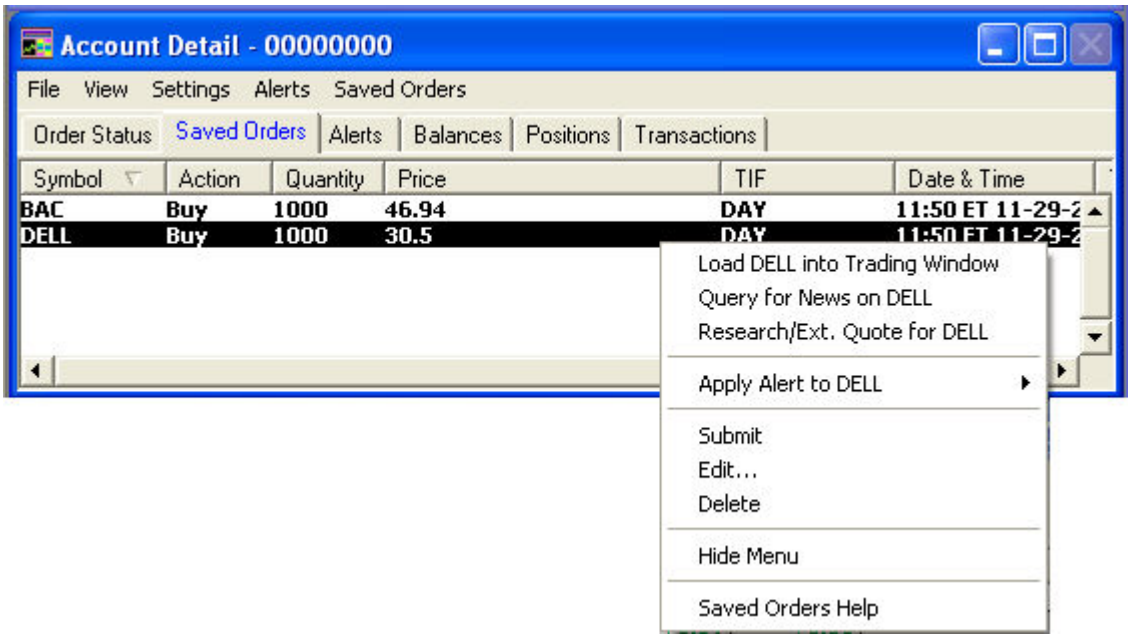
Saved Orders

SAVED ORDERS TAB

Saved orders, made by clicking the ***Save*** button when entering a SmartEx order in the Trading window, are listed under this tab.


Account Detail - 00000000
File View Settings Alerts Saved Orders
Order Status Saved Orders Alerts Balances Positions Transactions
Symbol Action Quantity Price TIF Date & Time
BAC Buy 1000 46.94 DAY 11:50 ET 11-29-2
DELL Buy 1000 30.5 DAY 11:50 ET 11-29-2
Load DELL into Trading Window
Query for News on DELL
Research/Ext. Quote for DELL
Apply Alert to DELL
Submit
Edit...
Delete
Hide Menu
Saved Orders Help

To Submit an Order From the Saved Orders Tab:

1. Right-click on the order you want to send.
2. The order will highlight.
3. Choose ***Submit*** to send the order.

You can also use the Saved Orders drop-down menu to access the ***Submit***, ***Edit*** or ***Delete*** functions.

Tab Columns	Descriptions
Symbol	Displays the unique characters used to represent the security.
Action	Displays the action type of the order (Buy, Sell, Buy to Open, etc.).
Quantity	Shows the number of shares or contracts to be traded.
Price	Shows the price at which you want the order placed.
TIF	Displays the Time In Force: Day, GTC (Good 'Til Cancelled), etc.
Date & Time	Shows the date and time the transaction was saved.
Type	Displays the type of security, such as an equity or option

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Right-click Options	Descriptions
Load [Symbol] into Trading Window	• Loads the symbol into the Trading window. • The quantity field is set to the Trading window default size – this default may be changed or you may set the default to match your position size. Go to the Trading window and select ***Settings > General > Orders tab*** to change the default quantity.
Recent Stories for [Symbol] Stock	Loads the symbol into the Recent Stories tab of the News window.
Research/Ext Quote for [Symbol]	Launches a web browser that automatically opens the Schwab.com Quotes and Research tab and provides information for your symbol.
Apply Alert to [symbol]	Opens sub-menu allowing you to use an alert template or create a new alert.
Submit	• If the Order Verification preference is selected, clicking here will open the Verification window before submitting the order. • If the Order Verification preference has been disabled, the order will be automatically validated and sent to Schwab for execution. If there are errors, you will receive an error notice in the Messages window. After editing you order, you can resubmit it in the Order Entry panel of the Trading window.
Edit	Opens the Edit Saved SmartEx Order pop-up window.
Delete	Removes the saved order from the window.
Show/Hide Menu	Shows/removes the Account Detail menu.

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Alerts

ALERTS OVERVIEW

Alerts and Conditional Orders are designed to help you protect profits and limit your loss potential by monitoring for the market conditions you specify – even when you're not online.

When logged in, you can have the software alert you when certain price conditions you specify are met. Even if you are not logged in, you can have orders placed automatically on your behalf when your Alert conditions are met.

Set up alerts using the ***Alerts*** menu displayed in the Account Detail window when the Alerts tab is selected.

Overview

StreetSmart Pro® software offers a variety of ways to keep you informed of specific quote and volume changes for specific equities, options, and indices that you select. Alerts range in degrees of complexity from basic to advanced. Examples of each Alert type and how they function are included in this section of the manual.

Basic Alerts:

Basic alerts use a single "absolute" criterion to set off (trigger) the alert. Once the alert condition is met, no additional calculations are required before the alert is fired. There are two absolute criteria:

- Increases to
- Decreases to

Intermediate Alerts:

Intermediate alerts use a single "variable" criterion to trigger the alert. The variable criterion is based upon a change from a value that is determined at the time that the alert is created. If you create an alert to fire when the Bid for a particular security gains 1 point, the software will reference the current inside Bid at the moment that the alert was created. There are two variable criteria:

- Gains
- Loses

Advanced Alerts:

Profit and Loss alerts (Share P&L and Trade P&L) are advanced alerts that are always based upon two separate calculations involving the criteria that you select. The sequence of calculations in a P&L alert is as follows:

- First, your current P&L is calculated. ***Trade P&L*** and ***Share P&L*** are calculated differently although the end result is much the same. Your choice depends on which you feel more comfortable using. When using Trade P&L as a variable, you will need to input the cost of the trade vs. the per share price. When using the Share P&L variable you will need to input the price paid per share.

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The application takes the Original Trade or Share Price that you enter and compares it to the current Bid or Ask at the moment the alert was created to determine your unrealized profit or loss. The Bid is used if you are long the security and the Ask is used if you are short the security.

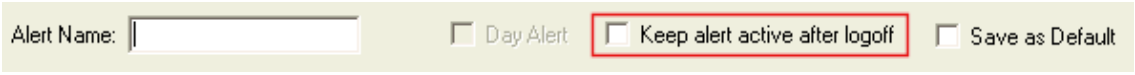
- Second, a calculation is made based upon the criteria you select. Note that when using the ***gains*** or ***loses*** criteria, the system is using the current P&L amount or percent as a basis. If you are 10% profit already and you input 'gains 5%' the alert will trigger when your profit reaches 10.5% because a 5% gain on 10% is .5%.

You can also set up alerts and conditional order commands for using different symbols for the condition and the conditional order. Useful combinations include an index coupled with an individual stock or an order for an option using its underlying equity for the condition.

Change from Open and Change from Close alerts can be more complex when using the Gains % and Loses % criteria. See 'Change From Open' Alerts and 'Change From Close' Alerts topics for more specific examples.

Persistent Alerts

StreetSmart Pro® Alerts support server-held alerts and conditional orders to better customize your platform to your risk management needs. There are three ways to manage the time-frame of an alert:



Persistent/GTC (Good 'Til Cancel) Alerts:

This type of alert remains active, unless triggered, for 60 days regardless of your logon status. To make your alert persistent/GTC, check ***Keep alert active after logoff*** when setting up the alert. This alert can be set up at any time, but will be active only during the standard session.

Persistent/Day Alerts:

Regardless of your logon status, these alerts will remain active, unless triggered, during the current standard session and will automatically deactivate at market close (4:00 p.m. ET). To make your alert persistent/Day, check ***Keep alert active after logoff*** AND ***Day Alert*** when setting up your alert. Day Alerts can be set up any time but must be manually activated by you on the day you wish to use them. This alert type can be activated anytime beginning at midnight ET and throughout the trading day until market close.

Logon Session Only:

This type of alert (initiated by *not* checking ***Keep alert active after logoff***) remains active only while logged on to the system. If you lose your connection to the StreetSmart Pro servers, any open alerts will remain on the system for 10 minutes. This allows you to log back in without losing the alerts. You must reestablish your connection within 10 minutes to ensure that any outstanding alerts are not lost. If you do not log off or get disconnected and your alert has not triggered, it will be deactivated at the end of the current standard session (4:00 p.m. ET).

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triggered, it will be deactivated at the end of the current standard session (4:00 p.m. ET).

BASIC GUIDELINES ABOUT ALERTS

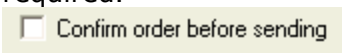
- You can activate alerts outside of standard market hours, but because alerts require updated Level 1 quote information to function, they will not be initialized or become live (actionable) until the market opens. You can set up new alerts or alerts created from templates at any time and they will display in the Alerts tab.
    - Persistent alerts that are good for 60 days will automatically initialize at the next market open.
    - Day Persistent alerts must be manually activated on the day of their use but you do not need to wait until market open to do this.
    - Alerts that are good for the current logon session only do not initialize until the open of the standard session (9:30 a.m. ET).
    - At the end of the standard market session, all open Day alerts are deactivated.
    - Persistent alerts that are good for 60 days will remain active but will not be acted upon until the next standard session.
    - All alerts will remain in the Alerts tab pending further action such as editing, activation, deactivation or removal.
- You can only use P&L alerts for securities in which you hold a position.
- Alerts with Conditional Orders for Boxed Positions can only be routed via SmartEx.
- Alerts established with conditions that have already been met will instantly fire when the alert is set.
- If you lose your connection to StreetSmart Pro® servers, any open alerts where ***Keep alert active after logoff*** is not checked will remain on the system for 10 minutes. This allows you to log back in without losing the alerts. You must reestablish your connection within 10 minutes to ensure that any outstanding alerts are not lost. When you log back on, please check the alert tab to make sure that all your alerts are still open and your messages and order status in the event that your conditions were met and a conditional order was sent.
- You can enter either positive or negative values with the ***Increase to*** and ***Decrease to*** criteria, depending upon your goal.
- The ***Trailing Stop*** feature is only available with ***Gains*** and ***Loses*** alerts.
- The Trailing Stop feature should not be confused with the Stop Order (order type). All alerts with Trailing Stops will be entered as a Market or Limit order types.
- Alerts with conditional orders can execute trades based on bad or out of range time and sales prints. You will be responsible for any orders that are executed, even if they are based upon inaccurate information. To minimize possible issues, the Bid or Ask variable should be considered when sending conditional orders for NASDAQ stocks and the (last) Trade Price variable should be considered when sending conditional orders for Listed securities.

NOTE: This is not a guarantee that orders will not be sent based on 'bad prints' and will not completely remove the risk of alerts firing based on inaccurate data.

- P&L Alerts are triggered off of the Bid price if you are long the security or Ask price if you are short the security.
- Alerts for indices should only be set up using the variables ***Trade Price***, ***Change from Open***, and ***Change from Close***. Although you can create alerts for indices using other variables such as Bid or Ask, these alerts will never fire because the variables do not exist for indices.
- Avoid placing alerts on any stock that does not have bid/ask quotes. Such alerts will not fire.
- **Positions with Fractional Shares:** If an alert to sell a position will leave only a fractional share in the account (less than one full share), the alert will fire but the order will be rejected and not executed. If you are placing a sell alert for a position that has fractional shares and desire to sell the full position, please use the "close" feature located under the 'Action' drop down and select 'All' under the 'Quantity' drop down in the Order Entry area of the Alert template.

Critical Alert Information

- Logging off, exiting the system, or being timed out from your session will deactivate any alerts that do not have Keep alert active after logoff checked. Saved alert files and Templates are still inactive, but can be easily loaded when you logon again.
- You may choose to confirm orders before sending. You must be logged on to your software for a triggered alert to send an order if confirmation is required.

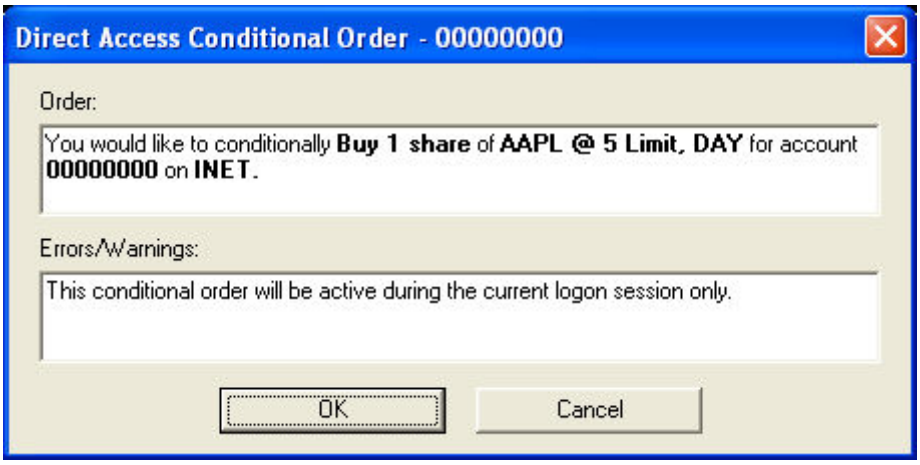
  

  If you do not have this setting checked, your active alert will trigger an order without your confirmation whether you are logged in or not.
- If you have alerts set without ***Keep alert active after logoff*** checked and you lose your Internet connection due to system failures, like a computer crash or network disconnection, those alerts will be held on the server for 10 minutes only. If you do not log on again in 10 minutes, the alerts are automatically removed from the system. If your alert is triggered during that 10 minutes and you are still not logged on, the alert will not trigger or send the order.
- Alerts established with conditions that have already been met will fire immediately after the alert is set.
- When placing a Conditional order where you specify a certain number of shares to trade, if the tradable quantity of your position is less than the specified number, the software will send the order for the lesser amount instead of not sending the order due to insufficient shares available to trade.

  EXAMPLE You have 700 shares of AAPL with a trailing stop active that will close 1000 shares if the bid loses .05 points. When the bid drops .05, a SmartEx market order for 700 shares will be sent, as opposed to the software trying to send 1000 shares and rejecting the order because you don't have sufficient shares to cover the trade. The same will hold true if you

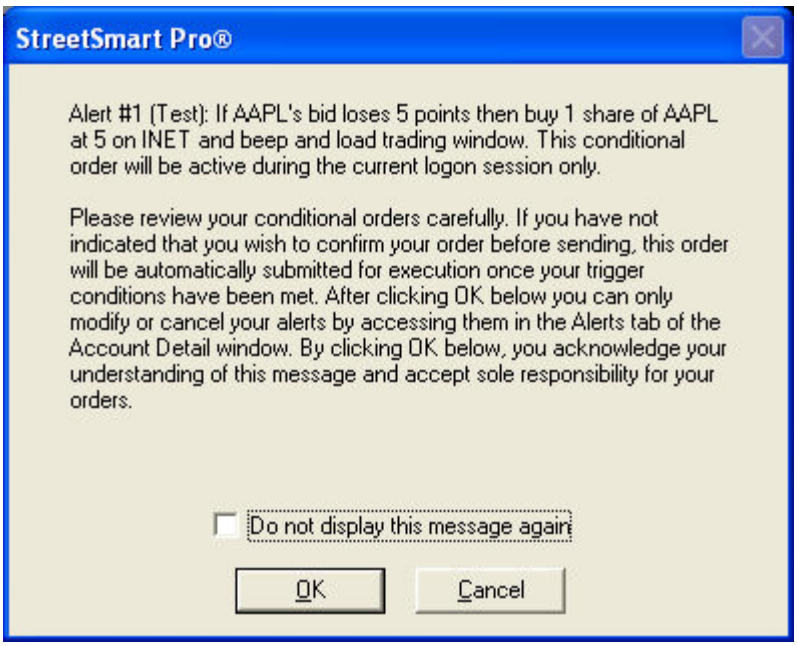
are short 1000 shares of AAPL and you try to buy 1500 shares using a conditional order.

- After an alert has triggered, it will automatically be deactivated. The same alert cannot trigger more than once without being reactivated first.
- Alerts with conditional orders to close (sell if long or buy if short) will not fire if you do not hold the underlying security; however, if you hold a position, liquidate it, and then re-enter the position, the alert established for the original position will apply to any new positions. For example, if you hold ABCD and have an Alert with a conditional order to sell ABCD that is based on a prior entry point, once the Alert conditions have been met, the Alert will fire and the order will be sent. While there are mechanisms in place to try to prevent an oversell, if you manually exit a position you should ensure that you do not have open Alerts with conditional orders to sell that position.
- Alerts, Stop Losses and Conditional orders that have not fired will automatically be cancelled at the end of the standard session (4:00pm ET) if:
  - you check ***Keep alert active after logoff*** AND ***Day Alert*** when setting up the alert, or
  - if neither is checked and you do not log off before the end of the standard session.
- If just ***Keep alert active after logoff*** is checked, but not ***Day Alert***, the alert can stay active for up to 60 days.
- It is important to review your conditional orders carefully. If you do not select ***Confirm order before sending***, which allows you to review your order at the time your alert conditions are met, you will not have an opportunity to review or verify your Stop Loss or Conditional order once the Alert you have set is triggered. You may change or cancel this order while in its conditional state (prior to the alert being triggered). This can be done by going to the Alerts tab of your Account Detail window, selecting the alert and then selecting Edit from either the Alerts drop-down or right click menus. For more details, see Edit or Delete Alerts on the next page. Note that once the order is submitted it becomes a live order. If your conditional order is a market order it will probably fill before you would have a chance to cancel or change it. If you specified that the conditional order be sent as a limit order, it can be changed or cancelled just like any other Open order.


Direct Access Conditional Order - 00000000
Order:
You would like to conditionally Buy 1 share of AAPL @ 5 Limit, DAY for account 00000000 on INET.
Errors/Warnings:
This conditional order will be active during the current logon session only.
OK
Cancel

After completing the Alert window and specifying a Conditional Order, you will receive a verification of your order to review (unless you have disabled this

function). After reviewing your order and you click ***OK***, the following window will appear:


StreetSmart Pro®
Alert #1 (Test): If AAPL's bid loses 5 points then buy 1 share of AAPL at 5 on INET and beep and load trading window. This conditional order will be active during the current logon session only.
Please review your conditional orders carefully. If you have not indicated that you wish to confirm your order before sending, this order will be automatically submitted for execution once your trigger conditions have been met. After clicking OK below you can only modify or cancel your alerts by accessing them in the Alerts tab of the Account Detail window. By clicking OK below, you acknowledge your understanding of this message and accept sole responsibility for your orders.
Do not display this message again
OK
Cancel

(2007-5984)

USING ALERTS

Alerts can be set up directly through the Alerts tab in the Account Detail window. If you typically use the same criteria for all your trades, you can also use one of the standard templates or create your own Alert Template.

Alerts displayed in the Alerts tab can be in one of two states: Active or Inactive. Alerts in active status will fire when the conditions are met. Once an alert fires it will automatically become Inactive. You can reactivate or deactivate an alert at any time during your session.

Retrieve a Saved Alert

You can access previously saved alerts by:

1. With the Alerts tab selected in the Account Detail window, click ***Alerts > Load*** from the menu.
2. Click on the previously saved alert file and select from the following:
   - **Yes:** Adds the alerts to your existing alerts
   - **No:** Replaces the contents of the Alerts tab with the alerts in the selected file
   - **Cancel:** Makes no changes and allows you to exit the process
3. The alerts appear in the Alert tab and will be inactive.

Save All Alerts to a File

You can add all of your alerts to one file by clicking ***Save All As*** in the Alerts tab.

To retrieve these alerts at a future time select ***Load...***, a window will appear containing all of your alert files. Select the file you wish to load. All of the alerts contained in the file will then be displayed in the Alert tab in an Inactive status. You can then choose to activate each alert manually or ***Activate All*** at once. Either way you choose you should review the details of each alert to ensure that you want to activate each as it is currently set-up.

Save a Single Alert to a File

Select the alert you wish to save by clicking on it. Either right-click or click ***Alerts > Edit*** in the menu. From this window click ***Save As*** at the bottom. You will then be able to create a new file for the alert or add it to the existing file by selecting the Append to file checkbox.

Add an Alert

When a standard template doesn't meet your needs, you can use this feature to create your own alert:

1. Click ***Alerts > New***.
2. Complete the fields in the Condition panel. For more information on how to complete this window, go to Alert Settings.
   - To add more than one condition, click the ***and*** or ***or*** radio buttons.
   - Note that changes expressed as a percent must be used in conjunction with the ***gains*** or ***loses*** variable.
3. Then specify the actions the alert should take in the Action panel.
4. Click **OK** to add the alert to the Alerts tab.
5. When added to the tab during the standard session the alert is activated, and a confirmation will appear in the Messages window.
6. To save your alert(s) in a file, follow the process outlined in the previous sections.

Edit or Remove an Open Alert

You can edit or delete an open alert by:

1. Click on the Alerts tab.
2. Click on the alert you want to edit or delete to highlight it.
3. From either the Alerts or the right-click menu select ***Edit*** to make changes or ***Remove*** to delete the alert from the tab. **NOTE:** You can also double-click on the Alert to open the Edit window.
4. If editing, click ***OK*** to review your changes and activate the settings.
5. When the alert is either deleted or edited, a confirmation will appear in the Messages window.
6. To save your settings in a file, go to the Alerts or the right-click menu and select ***Save All As*** or ***Edit*** if saving a single alert. In the Save Alert window, you can name it as a new file or add it to an existing file by selecting the ***Append to file*** checkbox.

Remove an Alert

1. Click on the alert you wish to delete.

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2. In the Alerts menu select ***Remove Selected***.
3. The alert will be permanently deleted.

Remove All Alerts

Used when you wish to permanently delete all alerts in the tab.

- In the Alerts menu select ***Remove All***.

Activate an Alert

When an alert fires it will be automatically placed in inactive status. When an alert is not active it will remain in the Alerts tab but will be dormant. Alerts can be activated using the Activate Selected or Activate All menu items. There is no limit on how many times an alert can be made active.

Activate Selected

1. Click on the alert that you wish to activate. **NOTE:** The alert must be in inactive status or this menu selection will be grayed out.
2. In the Alerts menu select ***Activate Selected***.
3. When the alert is activated you will be presented with the order verification and Alert warning windows. You will also receive confirmation of this action in the Messages window.

Activate All

1. In the Alerts menu select Activate All.
2. When the alerts are activated you will be presented with a series of order verification and Alert warning windows. Once you have clicked through these windows you will receive confirmation of these actions in the Messages window.

Activation at Market Open

At market open, a window will pop up asking you whether you want to activate your inactive alerts.

! NOTE: If you activate your alerts at this time, all inactive alerts regardless of their prior history (whether triggered by the software or deactivated manually) will become active.

Deactivate All

1. In the Alerts menu select ***Deactivate All***.
2. All of the alerts previously in Active status will be changed to inactive status. In this state they will be dormant until you choose to reactivate them. You will also receive confirmation of this action in the Messages window.

Templates

Alert templates allow you to quickly set-up alerts. You can select from the sample templates included with the software or choose to edit these, or create custom templates that satisfy your specific needs. For more information about this feature please go to the Templates topic.

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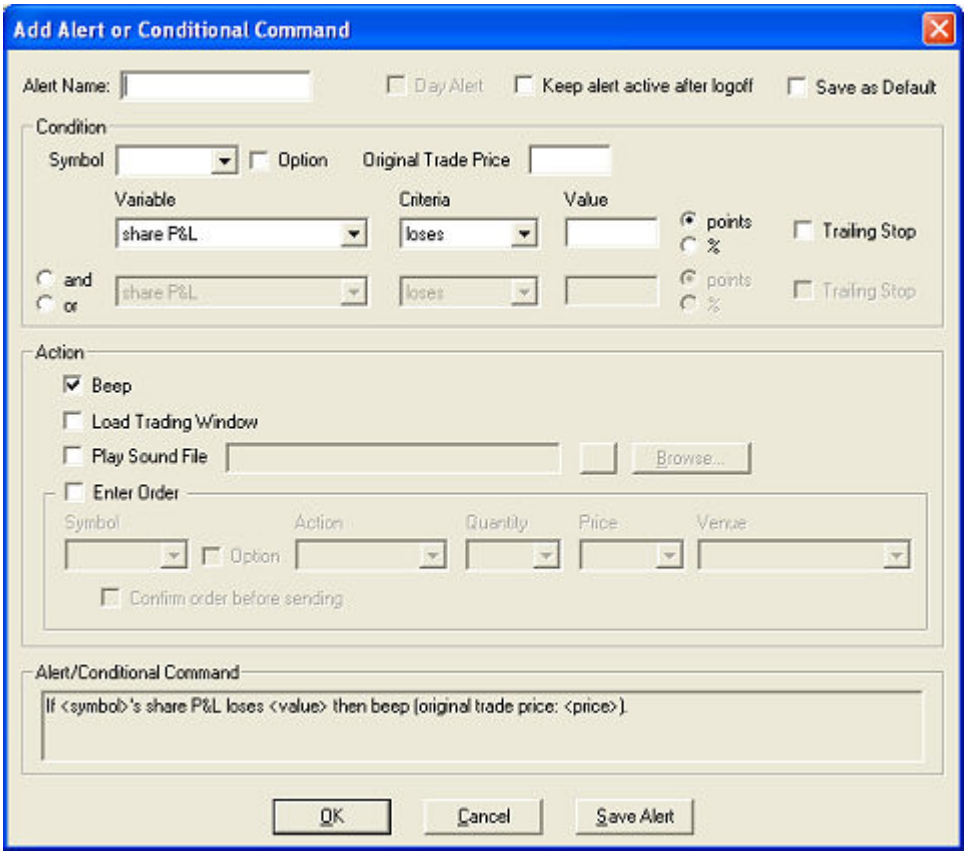
1. In the Alerts menu, select ***Templates***.
2. The Templates window will open allowing you to select from the available alert templates.

❖ **TIP:** You can either edit an existing template or create your own from scratch. While you can create templates by completing any of the available fields, the most useful templates typically have the symbol and the value fields blank so you can apply your strategy to any symbol and adjust the trigger points as appropriate.

! **NOTE:** Once created, alerts can be activated and deactivate repeatedly during the logon session.

ALERTS & RISK MANAGEMENT

StreetSmart Pro® provides Alerts with the option to trigger an order when the alert criteria you set are met. Conditional orders can be incorporated to accommodate specific investment strategies and manage risk.



StreetSmart Pro can help you achieve risk management using Alerts with Conditional orders or by placing Stop or Stop Limit orders. Below are examples of how risk can be managed once a position is established.

Place a Stop or Stop Limit order

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- You determine the exit point at which you want to limit your losses.
- Select the position for which you wish to place a stop loss order in your Account Detail Positions tab and select ***Close*** option from the right-click or drop-down menu. Select the ***Stop*** or ***Stop Limit*** Order Type and complete the screen.
- Submitting this order will close the position once the price point has been reached.
- ! **NOTE:** Not all securities are eligible for Stop or Stop Limit Order Types.

Alert with a Conditional Order

- An alternative to submitting a Stop or Stop Limit order is setting up an Alert with a Conditional Order. Using this type of Alert will also allow you not to show your order to the marketplace until your risk threshold has been reached. It also allows you to set both a Profit exit and a Loss exit that would trigger an order to close your position if either are reached.
- To create a loss exit, if you are long a position, create a condition using ***Bid decreases to*** as the criterion. You may also choose to use a ***Bid loses _ Points*** or ***_%*** providing more flexibility than what is available using a Stop order. If you are short a position, you can do them same using an Ask variable.
- To create a profit exit, if you are long a position, create a condition using the ***Ask increases to*** as the criterion. You may also choose to use ***Ask increases __ Points*** or ***__%*** providing more flexibility than is available using a Stop order. If you are short a position, you can do the same thing using the Bid variable.
- Be sure to select the ***Or*** radio button at the top of the second condition if you are including both a loss exit and profit exit in you conditional order.
- **NOTE:** While you can use this type of Alert to help with risk management, it is only similar to a Stop order if you select ***Enter Order*** as one of the Actions. If you choose not to ***Enter Order***, the Alert will still let you know when your risk management threshold has been reached, but you would have to enter a new order from the Trading window to minimize your risk exposure.

Alert With Conditional Order using Trailing Stop

- The functionality is very similar to the Alert with a Conditional order. The difference is that you now have a variable trigger (Trailing Stop) which will become effective only after the price of the security has had an up tick.
- ! **NOTE:** If no up tick occurs when using a Trailing Stop, the Conditional order acts like a Stop order, as there is no price increase to 'Trail' back from.
- To add a Trailing Stop to your Alert, check the ***Trailing Stop*** box. This box only becomes available when the criterion is either gains or loses.
- **EXAMPLE** You are long 1000 XYZ, which was purchased at $20 per share. If you have a risk threshold of 10%, you would want to get out of the position if the bid for XYZ decreases to $18 per share at the time you purchased it, or 10% less than highest price reached after that.

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You enter a Trailing Stop Alert at $20 to fire when the Bid loses 10%. Assuming the stock price then increases to $25 per share, the Trailing Stop will trigger if the Bid then decreases to $22.50 per share. $25 x 10% = $2.50 per share. $25 - $2.50 = $22.50 per share.

If the stock never moves above $20 per share and you set up the same type of Alert, it will only fire if the Bid loses 10% ($18). $20 x 10% = $2. per share. $20 - $2 = $18.

- You may also enter Trailing Stop orders from the Trading window by sending a SmartEx Trailing Stop order type. This will display the conditional order in the Order Status tab until the trailing stop condition is met and the order is sent and becomes an Open order. Alerts with Conditional Orders using a Trailing Stop will display in the Alerts tab. Use either method of setting a trailing stop depending on your needs and preferences.

! NOTE: When placing a Conditional order where the order action is ***Close*** and where you specify a certain number of shares to trade, if the tradable quantity of your position is less than the specified number, the software will send the order for the lesser amount instead of not sending the order due to insufficient shares available to trade.

EXAMPLE You have 700 shares of AAPL with a trailing stop active that will close 1000 shares if the bid loses .05 points. When the bid drops .05, a SmartEx market order for 700 shares will be sent, as opposed to the software trying to send 1000 shares and erroring out because you do not have sufficient shares to cover the trade.

ALERT SETTINGS

The Alerts window and the Alert Templates window have the same settings.

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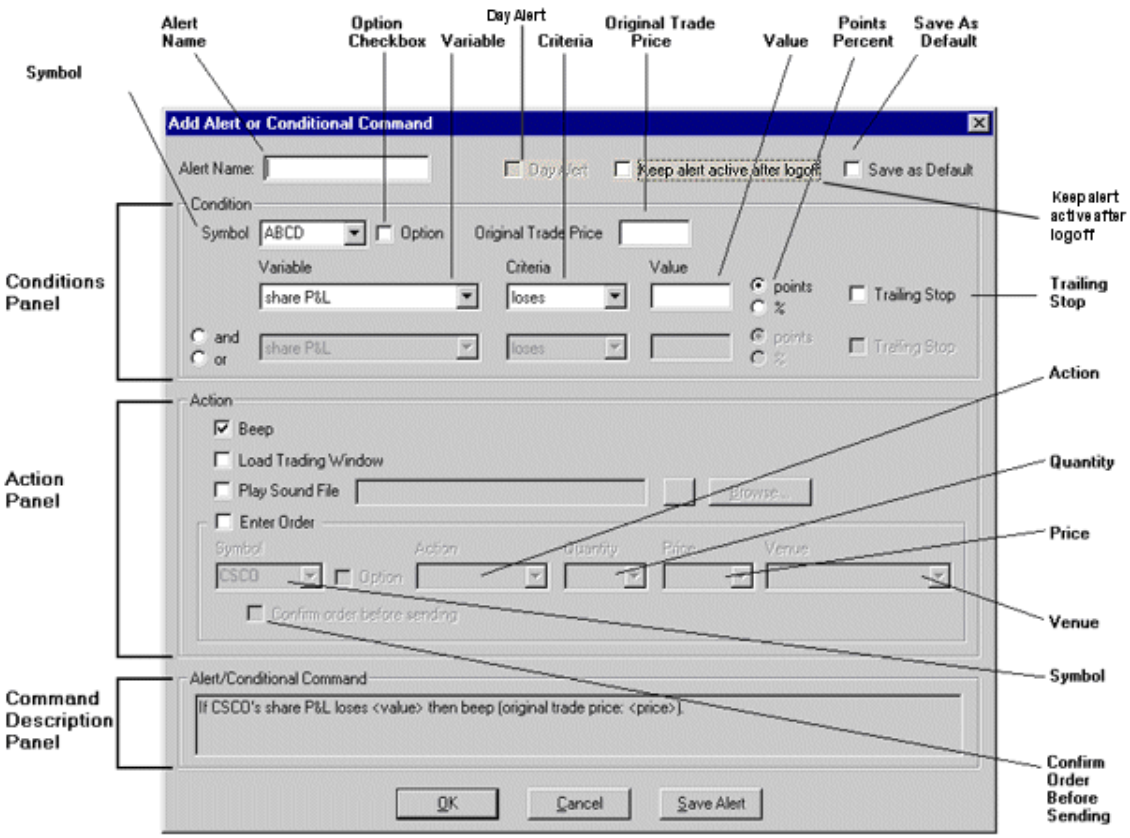

Alert Settings Window Fields	Description
Conditions Panel	Sets up the conditions that will trigger your Alert or Alert with Conditional order.
Symbol	Enter the symbol of the stock or option, or click the down arrow at the right of the box to choose from the current positions you hold. This symbol can be different than the symbol in the conditional order command. For options, you may enter the symbol as ".symbol" or "symbol.o".
Option Check Box	• Automatically checked if you select an option symbol from the pull-down Symbol box. • You can manually check this box if you are creating an alert and/or a conditional order for an option, but it is not required if using entering an options symbol.
Original Trade Price	• Enter the original purchase price you paid for the equity or option here.

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	• Only available for ***Share*** and ***Trade P&L*** alerts. • If the variable is Share P&L, enter the average share price you paid for the position. • It the variable is Trade P&L, enter the total dollar amount you paid for the position.
Keep alert active after logoff	• If checked and you log off the software, the alert will be saved to the server and still will be active the next time you log on. Note that the alert may still fire if the alert is active even though you are logged off; however, if you have elected to confirm the order before sending, these alerts may trigger but will not send a conditional order if you are logged off. • If checked, but Day Alert is not checked, this alert can stay active for up to 60 days.
Day Alert	This box is available only when ***Keep alert active after logoff*** is checked. A Day Persistent alert is good for the current day only but will remain active regardless of whether you are logged on or not. When checked, an Active Day Alert will automatically deactivate and cancel the order at the end of that day's standard session (4:00 p.m. ET).
Save as Default	When checked, this alert will save drop-down menu positions and checkbox settings, but will not save settings in the **Value** field or the order entry fields.
Conditions Panel	Sets up the conditions that will trigger your Alert or Alert with Conditional order.

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Variable	The variable determines which data will trigger your order. ***Share P&L***, ***Trade P&L***, ***Change From Open*** and ***Change From Close*** are all change/delta variables, that is, they are the result of a calculation. • The P&L variables are the difference between the cost and the current price. • The Change From Open or Change From Close are the difference between the price of the security at the open or the close and the current price. **Share P&L** When you set a Share P&L alert, this P&L amount is based on the difference between your Original Trade Price and the current bid price if you are long the stock or the ask price if you are short. For example, if you purchased 100 shares of DELL at 30 and it's currently trading at 33, your share P&L in this case is 3 points or 10%. If you want to exit your position with a 6 point profit or 20% gain, the Share P&L would need to gain 100%. Alternatively you could designate the Share P&L to Increase to 6 points. ! **NOTE:** Share P&L initializes each day based on the Market Open Price, rather than on your original trade price. This means that if you are using a Variable of *Share P&L* and a Criteria of *Gains* or *Loses* and the stock opens significantly higher or lower than the price at which you purchased the stock, the initialization value could be applied further from the original trade price than you might wish. **Trade P&L** When you set the alert, this P&L amount is based on the difference between your Original Trade Price and the current bid price times the number of shares you own if you are long on the stock or the ask price if you are short. Referencing the example in Share P&L above, your Trade P&L would be $300.00. If you want to exit your position with a $600.00 profit or 20% gain, the Trade P&L would need to gain 100%. Alternatively you could designate the Trade P&L to Increase to $600.00. **Bid** Bases your alert on the inside Bid price. **Ask** Bases your alert on the inside Ask price. **Volume**

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Bases your alert on the daily cumulative volume.

Trade Price

Bases your alert on the last sale price reported.

CAUTION: It is not uncommon for erroneous trade reports to come through the Time & Sales display with prices away from of the market. If an "erroneous price" triggers your order, it is your responsibility and a subsequent execution cannot be reversed. Exercise caution when basing Conditional orders on Trade Price. Alternatively the current Bid or Ask can be used to achieve result that closely matches the Trade Price variable.

Change from Open

You can set up an alert to trigger based on the difference between the current price of a stock and the price at the open.

Note that the change amount itself is used as a basis for the calculation, so that if the current Change from Open is .10 and you want an alert to trigger when the Change from Open is .30, we would need to set an alert that triggers when it **Gains** .20 points or 200% or **Increases to** .30.

Change from Close

You can set up an alert to trigger based on the difference between the current price of a stock and the previous closing price.

Note that the change amount itself is used as a basis for the calculation so that if the Change from Close is 10 cents, for example, and you want an alert to trigger when the Change from Close is 30 cents, it would need to gain .20 points or 200%. Likewise, the Change from Open could increase to 30 cents.

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Criteria	There are four criteria available: • Increases to/above • Decreases to/below • Gains • Loses
Value	The amount you want the criteria to change by. For ***Gains*** and ***Loses*** criteria, if a negative value is entered, the value will revert to 0. **! NOTE:** Choose ***Loses*** in the criteria window and enter a positive value rather than trying to trigger an alert based on negative gains. ***Increases To*** and ***Decreases To*** criteria will accept either a positive or negative value depending on your goal.
Points, $, % or Shares	Work in conjunction with the Variable and Criteria. The Variable and Criteria you choose will change your available options for these fields. Note that if you wish to set a percentage value or set up a Trailing Stop you must use the ***Gains*** or ***Loses*** criteria.
Trailing Stop	Works only with the ***Gains*** and ***Loses*** criteria, and can be applied to a point value or a percentage. It's important to note the difference between a Trailing Stop Alert and a Stop or Stop Limit order. See Alerts & Risk Management topic for more information **Trailing Stop Alert example:** You are long 1000 XYZ, which was purchased at $20 per share. If you have a risk threshold of 10%, you would want to get out of the position if the bid for XYZ decreases to $18 per share at the time you purchased it, or 10% less than highest price reached after that. You enter a Trailing Stop Alert at $20 to fire when the Bid loses 10%. Assuming the stock price then increases to $25 per share, the Trailing Stop will trigger if the Bid then decreases to $22.50 per share. $25 x 10% = $2.50 per share. $25 - $2.50 = $22.50 per share. If the stock never moves above $20 per share and you set up the same type of Alert, it will only fire if the Bid loses 10% ($18). $20 x 10% = $2. per share. $20 - $2 = $18.

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And/Or	Allows you to add an additional condition to your Alert. • When you select ***And***, both conditions must be met at the same time for the alert to trigger. • When you select ***Or***, either condition can trigger the Alert independent from the other.

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Action Panel	**Beep** If the system reaches all preset criteria, the machine will beep once. **Pop-Up Messages Window** The Messages window will display a notification if the Alert is triggered. If the Messages Window is not currently viewable, it will pop-up displaying your triggered Alert notification. **NOTE:** Whether or not you select this option, a notification is always displayed in the Messages window. **Load Trading Window** Choose to have the stock or option load into the Trading Window as soon as the Alert is triggered. **Play Sound File** The system can be set to play an audio file when an Alert is triggered, if you have a sound card and speakers. The software has two sound (.wav) files included with the application. Additional sound files can be downloaded from the Web and are also included in the Microsoft Windows operating system software. To add a new sound file to your pull-down options: 1. Check the ***Play Sound File*** box. 2. Click ***Add***. Select the folder where your *.wav* files are saved. 3. Select the file you want to add, then click ***Open***. 4. To hear the sound file, click the 'play arrow' to the right of the pull-down box. 5. You may remove any added sound file by selecting it in the pull-down box and click ***Remove***. **Enter Order** Check this option if you want the system to send out an order once all criteria are met. Be sure that the following four fields are completed first: Order Type, Shares, Price and Method. These are known as Conditional orders. **NOTE:** Unless you check the ***Confirm order before sending*** checkbox, you will not receive an Order Verification message when the Conditional Order is triggered. Be sure you carefully review the terms of the Conditional Order before submitting it.
Symbol	The condition symbol will automatically populate but can be changed.

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Order Type	• Choose from ***Buy***, ***Sell***, ***Short*** and ***Close***. • ***Close*** will either submit a ***Buy*** or ***Sell*** depending on whether you are long or short. If you input a share quantity and your tradable position is less than this amount when the alert fires, the software will send the order for that lesser net tradable amount. • If you checked the ***Options*** box, you can choose from: ***Buy to Open***, ***Buy to Close***, ***Sell to Open***, ***Sell to Close*** or ***Close***.
Shares	Enter the quantity you want to submit in this box. If you are using ***Close*** as the order type, you can use ***All*** in this field or manually input a quantity.
Price	You can either select ***Market*** from the pull-down box or enter a limit price. Note that since conditional orders are not submitted until the conditions that you specified are met, a Market order will ensure fills at the current price of the security at the time the order is received by the market.
Method	Conditional orders will be sent via SmartEx or via select Direct Access routes (for those qualified for Direct Access trading).
Confirm Order Before Sending	Choose to have an order verification window pop-up when the order conditions are met and the order is sent. Note that if you are not logged onto the system to confirm your order at the time the order is triggered, it will not be sent.
Command Description Panel	Displays a full description of the Alert you have set up.
! NOTE:	• When conditional orders are set up, an Order Verification window will be displayed if you have ***Order Verification*** enabled. • Click ***OK*** to prepare the Alert and Conditional order for activation or click ***Save*** to save your alert to a file. To load your alerts at a later time select ***Load*** in the Alerts menu and then select your saved file.

ALERT TEMPLATES

StreetSmart Pro® provides you with:

- Sample standard templates for commonly used trading strategies. They can be customized or deleted.
- An Alert Templates feature that allows you to add your own templates with specific pre-set Alert, Trailing Stop or other Conditional order criteria.

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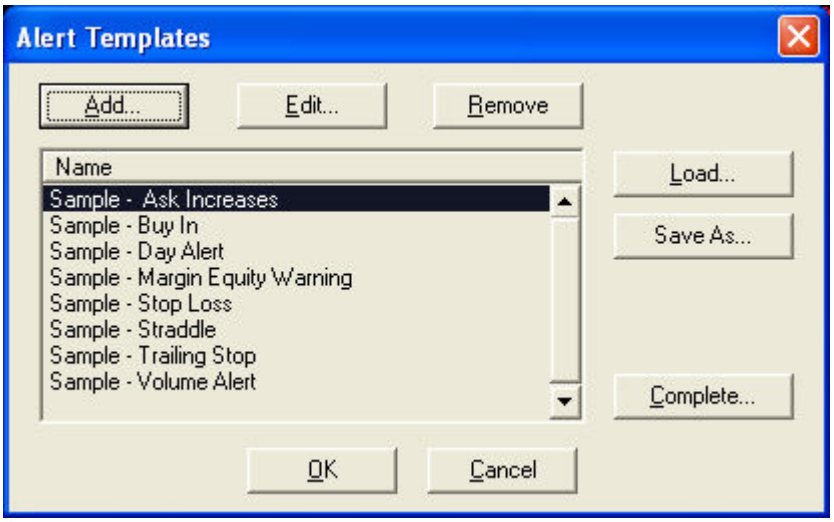
- Standard or customized template that can be activated by right-clicking on any open position from the Account Detail window and selecting the Template name.



With StreetSmart Pro, you can use the following Alert Templates or create your own:

Straddle	• Can help protect you against large swings in the market by alerting you to both increases and decreases in a security's Bid price. • This Alert includes the Conditional order action.
Trailing Stop	• Allows you to follow the price movement upward and only trigger the Alert when the Bid decreases by the amount specified. • This Alert includes the Conditional order action.
Stop Loss	• Alerts you when the Bid decreases to a specified Value. • This Alert includes the Conditional order action.
Ask Increases	• Alerts you when the Ask increases to a specified Value.
Buy In	• Alert you when the Ask of a specific security increases by the specified % Value.
Volume Alert	• Alerts you when security volume gains the specified Value.
Margin Equity Warning	• Alerts you when the trade price decreases to 3.05. At $3.00, marginability increases to 100%.
Day Alert	• Alerts you when the Change from Open either Increases to or Decreases to the specified Values.

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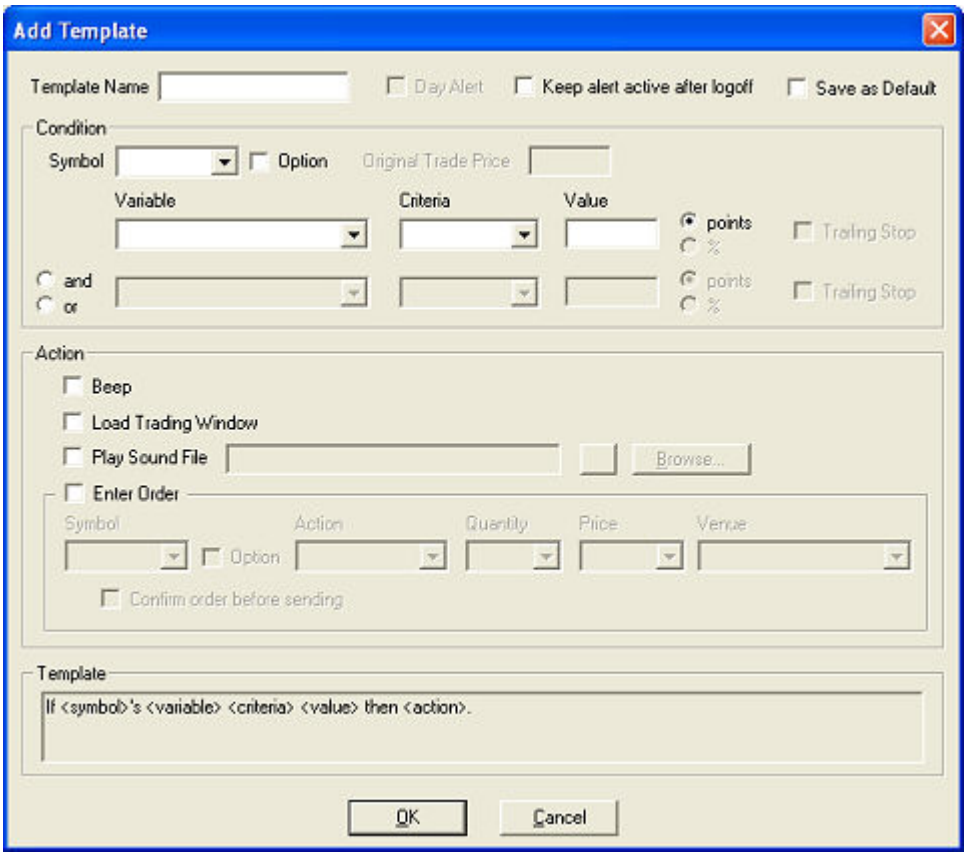
SETTING ALERT TEMPLATES

1. You can either create a new template from scratch or go to the Account Detail window Alerts tab and select ***Alerts > Templates*** from the menu.
2. To set up a template from scratch, in Alert Templates click ***Add*** to open the following Add Template window:



3. Alternatively select one of the Sample templates that is similar to your strategy, and select ***Edit*** to rename it and modify its parameters.
4. Set up the fields in the template the way you would an alert, except for the fields you want to fill in at the time the order is placed, such as the ***Symbol***.
5. Click ***OK*** when you're finished and it will save to the list of Alert Templates. All new templates must be named or they cannot be used or saved.

To apply a template to a position:

1. Right-click on an open position in the Account Detail window or go to ***Alerts > Templates*** and select ***Apply Alert to [symbol]***.
2. A sub-menu will open and you will be able to choose from the templates listed there.
3. The symbol will pre-fill based on the position you selected and the template window will pop up with only the blank fields highlighted for you to fill in before the alert is set.

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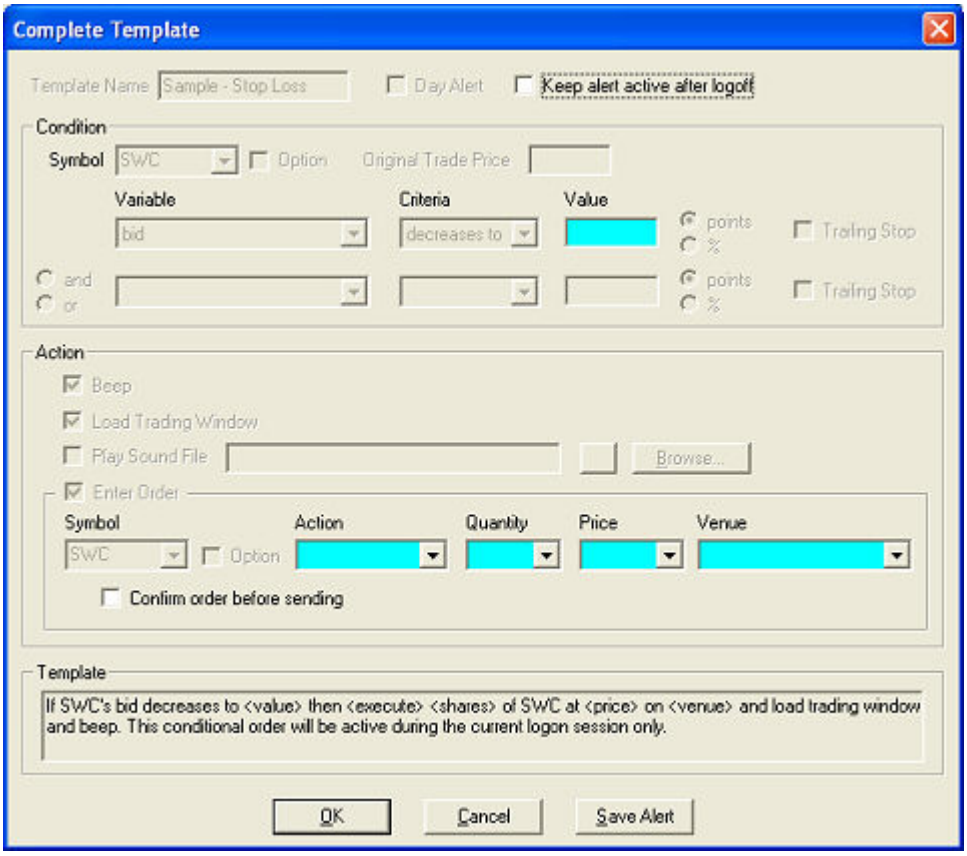
NOTE: Unless you wish to set-up templates for specific positions, the symbol and the value fields are left blank until you set the specific alert. If your alert template includes a conditional order, the shares and price fields can also be left blank and entered when you set the alert.

In this example, ***Value*** is the variable in the template to be filled in when you're ready to set the Alert.



To set up the template as a persistent alert:

Check ***Keep alert active after logoff*** at the top of the template window, then fill in the rest of the blue fields and click ***OK*** to activate the alert.

To Apply an Alert Template to an Alert or Conditional Order For a Security You Do Not Own:

1. Set up your template the same way you would a regular alert, leaving the ***Symbol*** and ***Value*** fields blank.
2. In the Account Detail, click ***Alerts > Templates*** in the menu bar. If the Menu Bar is not visible, right-click in the window and select ***Show Menu***.
3. Click on the template for the alert you set up.
4. Click ***Complete*** or double-click the Alert Template name.
5. The template set-up window will appear and prompt you to complete the remaining fields.
6. Click ***OK***.

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7. Verify your conditional order and confirm that you have read the Alerts Warning, if applicable, and the Alert set will appear in the Alerts and Conditional Order Entry window.

❖ **TIP: Remove Saved Templates**

- You can remove Templates by highlighting the Template you want to remove and either click ***Remove*** or right-click to ***Remove***.
- You can also edit an existing template to meet your changing needs.

ALERT VARIABLE DESCRIPTIONS

Alert Variable Descriptions

The following tables describe various alerts that you can create, as well as how the alert will trigger.

- Trade P&L Alerts
- Share P&L Alerts
- Bid Alerts
- Ask Alerts
- Volume Alerts
- Trade Price Alerts
- Change From Open Alerts
- Change From Close Alerts
- Additional P&L Alert Scenarios

Trade Profit & Loss Alerts

Scenario:

- You bought 1000 shares of stock at 30. The current Bid is 31 and the current Ask is 32.
- Based upon the Original Trade Price of 30 that you enter, the software has calculated your current unrealized gain (Trade P&L) as $1,000 (1000 shares X (31-30)).

Level of Complexity	Variable	Criteria	Value (Points, Shares, $, or %)	Is Trailing Stop Available?	Conditions that cause the alert to fire
Advanced	Trade P&L	Increases to	$2000	No	Alert will fire if the Bid rises to 32 or more. At that time, your Trade P&L equals or

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					exceeds $2000 (1000 shares X 2 (Bid price of 32 minus your original Trade Price of 30)).
Advanced	Trade P&L	Decreases to	-$2000	No	Alert will fire if the Bid drops to 28 or less. At that time, your Trade P&L equals or exceeds -$2000 (1000 shares X –2 (your original Trade Price of 30 minus the Bid price of 28)). If you had entered this as +$2000, the alert would fire automatically, because the current Trade P&L of $1000 is already less than $2000.
Advanced	Trade P&L	Gains	$2000	Yes	Alert will fire if the Bid rises to 33 or more. At that time, your Trade P&L has increased $2000 (2 points X 1000 shares).
Advanced	Trade P&L	Loses	$2000	Yes	Alert will fire if the Bid drops to 29 or less. At that time, your Trade

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					P&L has dropped from +1000 to -1000 (1000 shares X -2 (Bid price of 31 at the time that you entered the alert minus the new Bid price of 29)).
Advanced	Trade P&L	Gains	20%	Yes	Alert will fire if the Bid rises to 31.20 or more. At that time, your Trade P&L has risen 20% from its value at the time that you created the alert (Trade P&L of $1000 plus 20%).
Advanced	Trade P&L	Loses	20%	Yes	Alert will fire if the Bid drops to 30.80 or less. At that time, your Trade P&L has decreased 20% from its value at the time that you created the alert (Trade P&L of $1000 less 20%).

Share P&L Alerts

Scenario:

- You bought 1000 shares of stock at 30. The current Bid is 31 and the current Ask is 32.
- Based upon the Original Trade Price of 30 that you enter, the software has calculated your current unrealized gain (Share P&L) as $1 per share (31-30).

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Level of Complexity	Variable	Criteria	Value (Points, Shares, $, or %)	Is Trailing Stop Available?	Conditions that cause the alert to fire
Advanced	Share P&L	Increases to	2	No	Alert will fire if the Bid rises to 32 or more. At that time, your Share P&L equals or exceeds 2 points (Bid price of 32 minus your original Trade Price of 30).
Advanced	Share P&L	Decreases to	-2	No	Alert will fire if the Bid drops to 28 or less. At that time, your Share P&L equals or exceeds -2 points (original Trade Price of 30 minus the Bid price of 28). If you had entered this as positive 2 points, the alert would have fired automatically fire, because the current Share P&L of 1 point is already less than 2 points.
*Advanced	Share P&L	Gains	2	Yes	Alert will fire if the Bid rises to 33 or more. At that time, your

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					Share P&L has increased 2 points from the value that existed at the time that you created the alert.
*Advanced	Share P&L	Loses	2	Yes	Alert will fire if the Bid drops to 29 or less. At that time, your Share P&L has dropped 2 points from +1 point to –1 point.
*Advanced	Share P&L	Gains	20%	Yes	Alert will fire if the Bid rises to 31.20 or more. At that time, your Share P&L has risen 20% from its value at the time that you created the alert (Original Share P&L of +1 plus 20%).
*Advanced	Share P&L	Loses	20%	Yes	Alert will fire if the Bid drops to 30.80 or less. At that time, your Share P&L has decreased 20% from its value at the time that you created the alert (Share P&L of 1 point less 20%).

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*Note that Share P&L initializes each day based on the Market Open Price, rather than on your original trade price. This means that if you are using a Variable of *Share P&L* and a Criteria of *Gains* or *Loses* and the stock opens significantly higher or lower than the price at which you purchased the stock, the initialization value could be applied further from the original trade price than you might wish.

Bid Alerts

Scenario: You bought 1000 shares of stock at 30. The current Bid is 31 and the current Ask is 32.

Level of Complexity	Variable	Criteria	Value (Points, Shares, $, or %)	Is Trailing Stop Available?	Conditions that cause the alert to fire
Basic	Bid	Increases to	33	No	Alert will fire if the Bid rises to 33 or more.
Basic	Bid	Decreases to	29	No	Alert will fire if the current Bid falls to 29 or less.
Intermediate	Bid	Gains	2	Yes	Alert will fire if the Bid rises to 33 or more. The alert reference point is based on the current Bid of 33 (31 plus 2 points).
Intermediate	Bid	Loses	2	Yes	Alert will fire if the Bid falls to 29 or less. The alert reference point is based on the current Bid of 31 minus 2 points.

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Intermediate	Bid	Gains	20%	Yes	Alert will fire if the Bid rises to 37.20 or more. The alert reference point is based on the current Bid of 31 plus 6.20 (20% of 31).
Intermediate	Bid	Loses	20%	Yes	Alert will fire if the Bid falls to 24.80 or less. The alert reference point is based on the current Bid of 31 minus 6.20 (20% of 31).

Ask Alerts

Scenario: You bought 1000 shares of stock at 30. The current Bid is 31 and the current Ask is 32.

Level of Complexity	Variable	Criteria	Value (Points, Shares, $, or %)	Is Trailing Stop Available?	Conditions that cause the alert to fire
Basic	Ask	Increases to	33	No	Alert will fire if the Ask rises to 33 or more.
Basic	Ask	Decreases to	29	No	Alert will fire if the Ask falls to 29 or less.
Intermediate	Ask	Gains	2	Yes	Alert will fire if the Ask rises to 34 or more. The alert

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					reference point is based on the current Ask of 32 plus 2 points.
Intermediate	Ask	Loses	2	Yes	Alert will fire if the Ask falls to 30 or less. The alert reference point is based on the current Ask of 32 minus 2 points.
Intermediate	Ask	Gains	20%	Yes	Alert will fire if the Ask rises to 38.40 or more. The alert reference point is based on the current Ask of 32 plus 6.40 (20% of 32.)
Intermediate	Ask	Loses	20%	Yes	Alert will fire if the Ask falls to 25.60 or less. The alert reference point is based on the current Ask of 32 minus 6.40 (20% of 32).

Volume Alerts

No scenario is required to understand Volume Alerts.

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Level of Complexity	Variable	Criteria	Value (Points, Shares, $, or %)	Is Trailing Stop Available?	Conditions that cause the alert to fire
Basic	Volume	Increases to	1,000,000	No	Alert will fire if Volume equals or exceeds 1,000,000 shares.
Basic	Volume	Decreases to	1,000,000	No	Although you can create this alert, it will never fire, because Volume never decreases during the market session.
Intermediate	Volume	Gains	1,000,000	Yes, but serves no purpose	Alert will fire if 1,000,000 additional shares are traded than the existing Volume at the moment the alert was established.
Intermediate	Volume	Loses	1,000,000	Yes, but serves no purpose	Although you can create this alert, it will never fire, because Volume never decreases during the market session.

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Trade Price Alerts

Scenario: You bought 1000 shares of stock at 30. The current Bid is 31 and the current Ask is 32. Last Trade Price was 31.

Level of Complexity	Variable	Criteria	Value (Points, Shares, $, or %)	Is Trailing Stop Available?	Conditions that cause the alert to fire
Basic	Trade Price	Increases to	33	No	Alert will fire if the last Trade Price rises to 33 or more.
Basic	Trade Price	Decreases to	30	No	Alert will fire if the last Trade Price declines to 30 or less.
Intermediate	Trade Price	Gains	2	Yes	Alert will fire if the last Trade Price rises 2 points to 33.
Intermediate	Trade Price	Loses	2	Yes	Alert will fire if the last Trade Price loses 2 points to 29.
Intermediate	Trade Price	Gains	20%	Yes	Alert will fire if the last Trade Price gains 20% to 37.20 (31 plus 6.20 (20% of 31)) or more.
Intermediate	Trade Price	Loses	20%	Yes	Alert will fire if the last Trade Price loses 20% to 24.80 (31 minus 6.20 (20% of 31)) or less.

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Change From Open Alerts

Scenario: Opening price for equity "XYZ" is $15. Current Trade Price is $16 and current Change from Open is +$1.

Level of Complexity	Variable	Criteria	Value (Points, Shares, $, or %)	Is Trailing Stop Available?	Conditions that cause the alert to fire
Basic	Change from Open	Increases to	2	No	Alert will fire if the Change from Open is +2 or more. In this case, Trade Price for XYZ must be 17 (15 plus 2) or more.
Basic	Change from Open	Decreases to	-2	No	Alert will fire if the Change from Open is –2 or less. In this case the Trade Price for XYZ must be 13 (15 minus 2) or less.
Intermediate	Change from Open	Gains	2	Yes	Alert will fire if the Change from Open increases to +3 or more (current Change from Open of +1 plus 2). In this case, Trade Price for XYZ must increase to 18 (16 plus 2) or more.
Intermediate	Change from Open	Loses	2	Yes	Alert will fire if the Change from Open decreases to –1 or less. In

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					this case, Trade Price for XYZ must decrease to 14 (16 minus 2) or less.
Advanced	Change from Open	Gains	20%	Yes	Alert will fire if the Change from Open increases to +1.20 (current Change from Open of 1 plus 20% of 1) or more. In this case, Trade Price for XYZ must be 16.20 (16 plus 0.20) or more.
Advanced	Change from Open	Loses	20%	Yes	Alert will fire if the change from the Change from Open decreases to +0.80 (current Change from Open of +1 minus 20% of 1) or less. In this case, Trade Price for XYZ must be 15.80 (16 minus 0.20) or less.

Change From Close Alerts

Scenario: Closing price for equity "ABC" is $35. Current Trade Price is $36 and current Change from Close is $1.

Level of Complexity	Variable	Criteria	Value (Points, Shares, $, or	Is Trailing Stop Available?	Conditions that cause the alert to fire

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			%)		
Basic	Change from Close	Increases to	2	No	Alert will fire if the Change from Close is +2 or more. In this case, Trade Price for ABC must be 37 (35 plus 2) or more.
Basic	Change from Close	Decreases to	-2	No	Alert will fire if the Change from Close is –2 or less. In this case the Trade Price for ABC must be 33 (35 minus 2) or less.
Intermediate	Change from Close	Gains	2	Yes	Alert will fire if the Change from Close increases to +3 or more (current Change from Close of +1 plus 2). In this case, Trade Price for ABC must increase to 38 (36 plus 2) or more.
Intermediate	Change from Close	Loses	2	Yes	Alert will fire if the Change from Close decreases to –1 or less. In this case, Trade Price for ABC must decrease to 34 (36 minus 2) or less.

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Advanced	Change from Close	Gains	20%	Yes	Alert will fire if the Change from Close increases to +1.20 (current Change from Close of +1 plus 20% of 1) or more. In this case, Trade Price for ABC must be 36.20 (36 plus 0.20) or more.
Advanced	Change from Close	Loses	20%	Yes	Alert will fire if the Change from Close decreases to +0.80 (current Change from Open of 1 minus 20% of 1) or less. In this case, Trade Price for ABC must be 35.80 (36 minus 0.20) or less.

Additional P&L Alert Scenarios*

Scenario 1:

You bought 1000 shares of XYZ at 20. Bid is 21.

Your current unrealized profit (Trade P&L) is +$1000. Depending on your objective, you could set up the alert in different ways:

If your objective is...

- A bigger profit of $2000, then enter "Trade P&L" "Increases to" "$2000", Original Trade Price = "20", and "beep".
  - Trigger: If XYZ trades at or above 22.00, then the application will beep.
- To protect a profit of $500, then enter, if "Trade P&L" "Decreases to" "$500", Original Trade Price = "20", and "beep".
  - Trigger: If XYZ trades at or below 20.50, then the application will beep.

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- To limit your loss to -$500, then enter, if "Trade P&L" "Decreases to" "-$500", Original Trade Price = "20", and "beep".
  - Trigger: If XYZ trades at or below 19.50, then the application will beep.

Scenario 2:

You bought 1000 shares of XYZ at 20. Bid is 19.

Your current unrealized loss (Trade P&L) is -$1000. Depending on your objective, you could set up the alert in different ways:

If your objective is...

- To limit your loss to -$2,000, then enter if "Trade P&L" "Decreases to" "-$2000", Original Trade Price = "20", and "beep".
  -Trigger: When XYZ trades at or below 18.00, then the application will beep.
- To decrease your loss to -$500, then enter if "Trade P&L" "Increases to" "-$500", Original Trade Price = "20", and "beep".
  -Trigger: When XYZ trades at or above 19.50, then the application will beep.
- A gain of $500, then enter, if "Trade P&L" "Increases to" "$500", Original Trade Price = "20", and "beep".
  -Trigger: When XYZ trades at or above 20.50, then the application will beep.

* Both Share P&L and Trade P&L logic functions the same way.

ALERT SCENARIOS

Alert Scenarios

The following four topics present different scenarios and show you different ways that you can accomplish the same goal. You will notice that you can accomplish the same thing with a Basic Alert as you can with an Advanced Alert.

Scenario 1: Gain

Scenario 2: Preserving a Gain

Scenario 3: Loss

Scenario 4: Minimizing a Loss

Scenario 1: Gain

You bought 1000 shares of XYZ at 45.

- Current Bid=50.
- Share P&L is +5 (50-45).
- Current Ask=55.
- Last Trade=50.
- Open=49. Change from Open=+1.
- Previous Close=48. Change from Close=+2.

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Goal: You already have an unrealized profit of $5 per share (11.11% of original cost) and you want to enter an order to sell when you have a profit of $10 per share (22.22% of original cost) on XYZ.

Variables	Increases to $	Decreases to $	Gains $	Gains %	Loses $	Loses %
Trade P&L	10,000	N/A	5,000	100% (Gains $/Trade P&L)	N/A	N/A
Share P&L	10	N/A	5	100% (Gains $/Share P&L)	N/A	N/A
Bid	55	N/A	5	10% (Gains $/Bid)	N/A	N/A
Ask	N/A	N/A	N/A	N/A	N/A	N/A
Volume	N/A	N/A	N/A	N/A	N/A	N/A
Trade Price**	55	N/A	5	10% (Gains $/Bid)	N/A	N/A
Change from Open**	6	N/A	5	500% (Gains $/Chg from Open)	N/A	N/A
Change from Close**	7	N/A	5	250% (Gains $/Chg from Close)	N/A	N/A

**Alerts using "Trade Price", "Change from Open" and "Change from Close" are triggered based upon Last Trade. Last Trade can be based upon either Bid or Ask, so be careful when setting up these types of alerts.

Scenario 2: Preserving a Gain

You bought 1000 shares of XYZ at 45.

- Current Bid=55.
- Share P&L is +10 (55-45).
- Current Ask=60.
- Last Trade=55.
- Open=52. Change from Open=+3.
- **Previous Close=51. Change from Close=+4.**

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Goal: You have an unrealized profit of $10,000 (22.22% of original cost) and you want to enter an order to sell if your profit decreases to $5000 (11.11% of original cost).

Variables	Increases to $	Decreases to $	Gains $	Gains %	Loses $	Loses %
Trade P&L	NR	$5,000	N/A	N/A	5,000	50% (Loses $/Trade P&L
Share P&L	NR	5	N/A	N/A	5	50% (Loses $/Share P&L)
Bid	NR	50	N/A	N/A	5	9.09% (Loses $/Bid)
Ask	N/A	N/A	N/A	N/A	N/A	N/A
Volume	N/A	N/A	N/A	N/A	N/A	N/A
Trade Price**	NR	50	N/A	N/A	5	9.09% (Loses $/Bid)
Change from Open**	NR	-2	N/A	N/A	5	167% (Loses $/Chg from Open)
Change from Close**	NR	-1	N/A	N/A	5	125% (Loses $/Chg from Close)

**Alerts using "Trade Price", "Change from Open" and "Change from Close" are triggered based upon Last Trade. Last Trade can be based upon either Bid or Ask, so be careful when setting up these types of alerts.

Scenario 3: Loss

You bought 1000 shares of XYZ at 55.

- Current Bid=50.
- Share P&L is –5 (50-55).
- Current Ask=55.
- Last Trade=50.
- Open=49. Change from Open=+1.
- Previous Close=48. Change from Close=+2.

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Goal: You have an unrealized loss of $5 per share (-9.09% of original cost) and you want to enter an order to sell if your loss increases to $10 per share (-18.18% of original cost).

Variables	Increases to $	Decreases to $	Gains $	Gains %	Loses $	Loses %
Trade P&L	N/A	-10,000	N/A	N/A	5,000	100% (Loses $/Trade P&L
Share P&L	N/A	-10	N/A	N/A	5	100% (Loses $/Share P&L)
Bid	N/A	45	N/A	N/A	5	10% (Loses $/Bid)
Ask	N/A	N/A	N/A	N/A	N/A	N/A
Volume	N/A	N/A	N/A	N/A	N/A	N/A
Trade Price**	N/A	45	N/A	N/A	5	10% (Loses $/Bid)
Change from Open**	N/A	-4	N/A	N/A	5	500% (Loses $/Chg from Open)
Change from Close**	N/A	-3	N/A	N/A	5	250% (Loses $/Chg from Close)

**Alerts using "Trade Price", "Change from Open" and "Change from Close" are triggered based upon Last Trade. Last Trade can be based upon either Bid or Ask, so be careful when setting up these types of alerts.

Scenario 4: Minimizing a Loss

You bought 1000 shares of XYZ at 60.

- Current Bid=50.
- Share P&L is -10 (50-60).
- Current Ask=55.
- Last Trade=50.
- Open=51. Change from Open=-1.
- Previous Close=52. Change from Close=-2.

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Goal: You have an unrealized loss of $10,000 (-16.67% of original cost) and you want to enter an order to sell if your loss is only $5000 (-8.33% of original cost).

Variables	Increases to $	Decreases to $	Gains $	Gains %	Loses $	Loses %
Trade P&L	-5,000	N/A	5,000	50% (Gains $/Trade P&L)	N/A	N/A
Share P&L	-5	N/A	5	50% (Gains $/Share P&L)	N/A	N/A
Bid	55	N/A	5	10% (Gains $/Bid)	N/A	N/A
Ask	N/A	N/A	N/A	N/A	N/A	N/A
Volume	N/A	N/A	N/A	N/A	N/A	N/A
Trade Price**	55	N/A	5	50% (Gains $/Bid)	N/A	N/A
Change from Open**	4	N/A	5	500% (Gains $/Chg from Open)	N/A	N/A
Change from Close**	3	N/A	5	250% (Gains $/Chg from Close)	N/A	N/A

**Alerts using "Trade Price", "Change from Open" and "Change from Close" are triggered based upon Last Trade. Last Trade can be based upon either Bid or Ask, so be careful when setting up these types of alerts.

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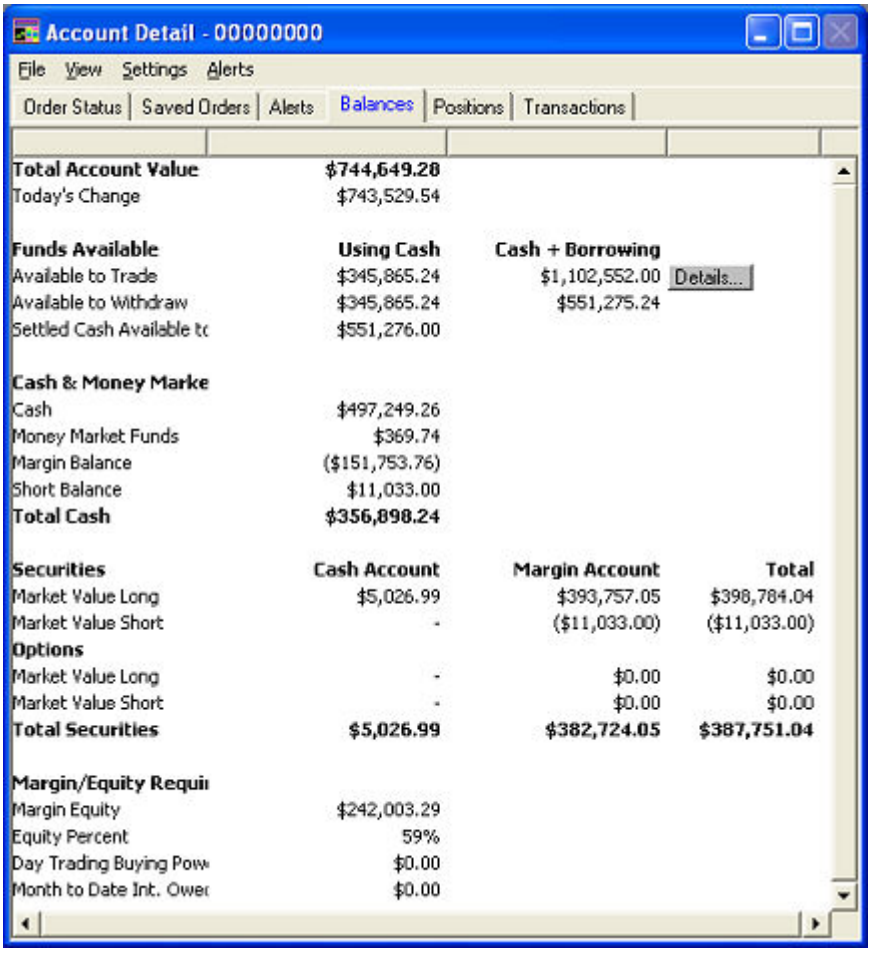
Balances

BALANCES TAB

The Balances tab gives you vital account information, including updated Day Trade Buying Power for certain accounts, margin buying power on margin accounts, and bank balances for Bank Sweep IRA accounts. If your accounts are in a margin call, the amount will be shown on the last line of the Balances screen.

All balances are automatically updated every fifteen minutes or 30 seconds after your orders are executed, whichever happens first. The Balances tab on margin accounts includes a Margin Buying Power figure. Click on the ***Details*** button to get more details about your Margin Buying Power.

Balances Tab For a Margin Account with Day Trading Buying Power:


Account Detail - 00000000
File View Settings Alerts
Order Status Saved Orders Alerts Balances Positions Transactions
Total Account Value $744,649.28
Today's Change $743,529.54
Funds Available Using Cash Cash + Borrowing
Available to Trade $345,865.24 $1,102,552.00 Details...
Available to Withdraw $345,865.24 $551,275.24
Settled Cash Available to $551,276.00
Cash & Money Marke
Cash $497,249.26
Money Market Funds $369.74
Margin Balance ($151,753.76)
Short Balance $11,033.00
Total Cash $356,898.24
Securities Cash Account Margin Account Total
Market Value Long $5,026.99 $393,757.05 $398,784.04
Market Value Short - ($11,033.00) ($11,033.00)
Options
Market Value Long - $0.00 $0.00
Market Value Short - $0.00 $0.00
Total Securities $5,026.99 $382,724.05 $387,751.04
Margin/Equity Requi
Margin Equity $242,003.29
Equity Percent 59%
Day Trading Buying Pow $0.00
Month to Date Int. Owe $0.00

Balances Tab for a Cash account:

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Account Detail - 00000000
File View Settings Alerts
Order Status Saved Orders Alerts Balances Positions Transactions
Total Account Value $4,216.39
Today's Change $0.00
Funds Available
Available to Trade $2,062.74
Available to withdraw $2,062.74
Settled Cash Available to Trade $210,092.00
Cash, Money Market, and Deposit Accounts
Cash $0.00
Charles Schwab Bank, N.A. Deposit Accounts* $706.69
Total Cash $2,062.74
Securities Cash Account
Market Value $2,153.65
Options
Market Value Long -
Market Value Short -
Total Securities $2,153.65
*Bank deposit accounts are held at the above-referenced FDIC-insured bank. Securities products and services (including unswept or intra-day cash, net credit or debit balances, and money market funds) offered by Charles Schwab & Co., Inc. (member SIPC) are not deposits or obligations of the above-referenced bank, are subject to investment risk, are not FDIC insured, may lose value, and are not bank guaranteed. Bank deposit account balances do not include interest that has been accrued since the last interest payment was made to your account.

NOTE: You must be in Live mode to see balances on the Balances tab. When you are in Demo mode, balances will not display.

Tab Columns	Descriptions
Total Account Value	The Total Account Value is the sum of your securities, unswept or intra-day cash, money market funds, bank deposit accounts, and net credit or debit balances in your account.
Today's Change	Indicates the change in account value from the previous trading day's close. This includes your trading activity, as well as deposits and withdrawals.
Available to Trade (Using cash)	The maximum amount of money in your account that you can use to trade without accessing margin borrowing.
Available to Trade (Cash +	Also known as "Margin Buying Power", this is the amount of money you can use to trade marginable equities using cash and the margin feature of your account. View Buying Power Details

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Borrowing)	to understand this value for all security types. This value is only shown in accounts with a margin feature. You will be charged interest on any amount you borrow that exceeds the Available Cash in the account.
Details Button	Click on this button to open up the Buying Power Details window, which displays the maximum amount of any given security type that you can purchase using margin borrowing. This value is only shown in accounts with a margin feature
Available to Withdraw (Using cash)	The maximum amount of money you can withdraw without accessing margin borrowing. The amount is a combination of credits in the account less any cash on hold.
Available to Withdraw (Cash + Borrowing)	The maximum amount you can withdraw from your account to by requesting a check or transferring funds to another account. This value includes the cash balance in your account, plus the maximum amount you can borrow against marginable securities held in your margin account. Note that recent deposits earn interest and are available for most types of trading activity, but are not reflected in your authorization limit until they are cleared. This value is only shown in accounts with a margin feature. You will be charged interest on any amount you borrow that exceeds the Available Cash in the account.
Settled Cash Available to Trade	**Trading in the Margin Account** Trading on margin does not require settled funds. If 100% of the trading activity occurs on margin, there will be no difference between the settled funds to trade balance and the total available to trade balance. Traders that fit this profile will not be affected by the special requirements that may result from Cash Account trading activity. Traders that occasionally trade non-marginable securities in the Cash Account should continue reading. **Settled funds are:** • incoming cash (such as a deposit or wire) • available Margin Loan Value • settled sale proceeds of fully paid for securities. Settled funds may be used for purchases of securities. If a security is purchased using settled funds, there are no requirements surrounding the timeframe of when the newly purchased securities can be sold. However, if unsettled funds are used to purchase securities and the customer sells the securities prior to making full payment, these newly purchased securities may be subject to special requirements. Securities purchased using unsettled funds, should not be sold prior to the settlement of the funds used to purchase these securities (generally 3 business days after the sale of the security which generated the funds). If these securities are sold prior to settlement of the financing sale then additional funds will be required to be deposited in

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	the account to cover the cost of the newly purchased securities. If no additional funds are deposited within 5 business days of the purchase, the sale of these securities will constitute a "free ride" under Federal Reserve Regulation T. This will result in a 90-day settled cash-up-front restriction. **EXAMPLE** If you sold a fully paid for security on Monday the 1st, you could use the proceeds to purchase new a security prior to the settlement day of Thursday the 4th (3 day settlement). However, if you sold the newly purchased security prior to the settlement date (Thursday the 4th), you would then be required to deposit funds to pay for the purchase. If you sold the new position on Thursday the 4th, or anytime there after, no additional funds would be required.
Cash Secured Put Assignment	Displays the Cash Secured Requirement, 100% of assignment value of the put position, when a Cash Secured Equity Put is in the account. This balance will only display if you have placed a cash secured equity put and will be located below the Settled Cash available to trade balance.

Cash & Money Market

Trading in the Cash Account

Settled funds are:

- incoming cash (such as a deposit or wire)
- settled sale proceeds of fully paid for securities.

Settled funds may be used for purchases of securities. If a security is purchased using settled funds, there are no requirements surrounding the timeframe of when the newly purchased securities can be sold.

However, if unsettled funds are used to purchase securities and the customer sells the securities prior to making full payment, these newly purchased securities may be subject to special requirements. Securities purchased using unsettled funds, should not be sold prior to the settlement of the funds used to purchase these securities (generally 3 business days after the sale of the security which generated the funds).

If these securities are sold prior to settlement of the financing sale then additional funds will be required to be deposited in the account to cover the cost of the newly purchased securities. If no additional funds are deposited within 5 business days of the purchase, the sale of these securities will constitute a "free ride" under Federal Reserve Regulation T. This will result in a 90-day settled cash-up-front restriction.

EXAMPLE If you sold a fully paid for security on Monday the 1st, you could use the proceeds to purchase new a security prior to the settlement day of Thursday the 4th (3 day settlement). However, if you sold the newly purchased security prior to the settlement date (Thursday the 4th), you would then be required to deposit funds to pay for the purchase. If you sold the new position on Thursday the 4th, or anytime there after, no additional funds would be required.

Cash	This represents the total dollar value of your unswept or intra-day cash, money market funds, bank deposit accounts, and net credit or debit balances you hold in the Schwab account you

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	have selected to view.
Money Market Funds	The value of the cash you have invested in the money market sweep fund(s) you selected for your account. (For Schwab Investment Accounts, interest is earned on any credit balances in the account and is not reflected in the Money Market Fund balance).
Bank Deposit Accounts	Schwab acts as your agent and custodian in establishing and maintaining your Bank Deposit Accounts. Bank Deposit Accounts constitute direct obligations of the Sweep Bank (as defined below) and are not an obligation of Schwab. Free Credit Balances will be deposited into Bank Deposit Accounts without limit even if the amount in the Bank Deposit Accounts exceeds the $100,000 FDIC insurance limits. For deposit insurance purposes, deposits you may establish in one capacity directly with a Sweep Bank or through an intermediary, such as Schwab, will be aggregated with the Bank Deposit Accounts. You are responsible for monitoring the total amount of deposits you have with the Sweep Bank in order to determine the extent of deposit insurance coverage available to you. Sweep Bank means the Schwab-affiliated, FDIC-insured bank, as referenced in your account statements and disclosed in your account documents into which free credit balances may be automatically deposited pursuant to your Account Agreement.
Margin Balance	The balance of any credits or debits in your margin account. Note that with a margin account, the balance of unsettled debits or credits for trades will show here until settlement. You do not start paying interest until trades are settled.
Short Balance	The net Open balance in your account arising from short sale transactions.
Total Cash	The net Cash balance in your Schwab account.
Securities: This displays the value of securities you hold long and short in your account. **Note:** Marginable securities are always held in your margin account; non-marginable securities are always held in your non-margin account.	
Cash Account & Margin Account	
Market Value Long	The total marked-to-market value of your long positions (broken out by marginable and non-marginable securities) based on the last trade price. If for some technical reason real-time valuations are not available, the values displayed may be based on the prices from the close of the previous business day or on twenty-minute-delayed quotes.
Market Value Short	The total marked-to-market value of your short positions (broken out by marginable and non-marginable securities) based on the last trade price. Such positions will typically be shown in the margin account column.
Options: This displays the value of options you hold long and short in your account.	

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	Note: Your options are typically held in the margin portion of your account. Option information only displays for accounts that hold option positions.
Market Value	The total value of your long and short options positions based on their current, real-time market prices. Options are not marginable securities but are normally shown in the margin account column for accounting purposes.
Total Securities	The total values of all long and short securities positions, including options, in the margin and cash accounts. A combined net value for the margin and cash accounts is also provided.
Margin/Equity Requirements	
Margin Equity	The dollar value of marginable securities in your margin account, less the amount you owe Schwab, plus any cash in your margin account. This is the liquidation value of your margin account, but does not include option positions, segregated money market funds, or cash not held in the margin account. Margin Equity represents the total amount you invested in securities plus any excess cash, minus funds borrowed on margin.
Equity Percent	Your margin equity divided by the market value of your margin account. This amount reflects the percentage of the current margin account value you would receive if you liquidated the margined securities, paid off any margin debt and withdrew the funds. Options, cash account positions and segregated money market funds are not included when calculating the equity percentage.
Day Trade Buying Power	This field will only be displayed if we identify you as a pattern day trader (there are rules governing this designation). For information about Day Trading Buying Power (DTBP), please consult your Schwab Active Trader Broker.
Month to Date Int. Owed	The amount of margin interest you owe Schwab, accrued from the beginning of the interest period through the date of your inquiry. The interest period begins on the second to last day of each month.
Margin Call	If your margin equity falls below the percentage level required under Schwab or regulatory requirements; if you make a purchase for which you have insufficient equity to meet the Fed's requirements; or if you have insufficient cash to cover your open, uncovered option or spread positions, you will be subject to a margin call. If there is a margin call on your account, it may be displayed at the bottom of the screen and immediate action on your part is required. However, Schwab reserves the right to initiate immediate liquidation procedures without notice.

❖ **TIP: Showing/Hiding the Balance Status Bar**

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To hide your Net Worth or any other Balance Status Bar field from being displayed on your screen, simply click on the label **Net Worth** next to the numerical field. The Net Worth field will disappear.

BALANCES BAR

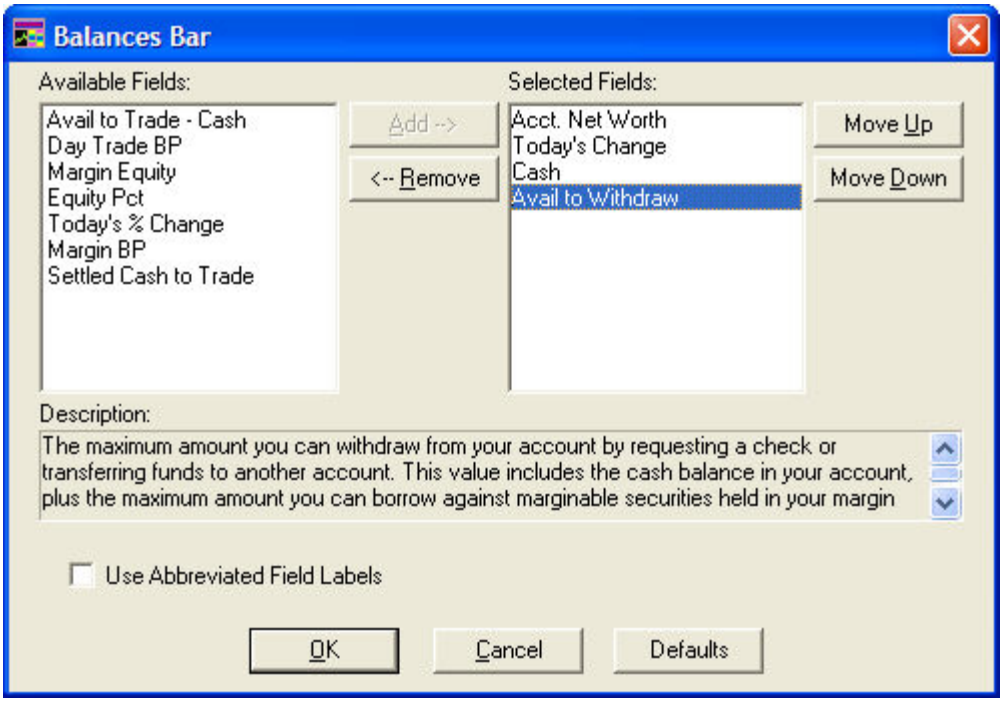
The Balances Bar keeps important account data at your fingertips. You may customize the types of data shown based on the information that's most important to you.

To enable, click ***Toolbar > Balances Bar*** in the main menu.

To customize, right-click in the Balances Bar and select ***Customize***.

❖ **TIP:** Hide individual stats in your Balances Bar by clicking on the name. ***Today's Change*** is hidden in the image below.

Select the statistics to display by clicking on ***Toolbars > Customize > Balances Bar*** in the main menu or by right-clicking on the Balances Bar and selecting ***Customize...*** The following settings window opens:



- Click on an item in the Available Column to view a description of it, then click ***Add*** to select the item for display in the Balances Bar.
- **Change the order** in which the fields are displayed in your Balances Bar by clicking on the field in the Selected Fields column and then click ***Move Up*** or ***Move Down***.
- To minimize the screen space used by the labels, click ***Use Abbreviated Field Labels***.

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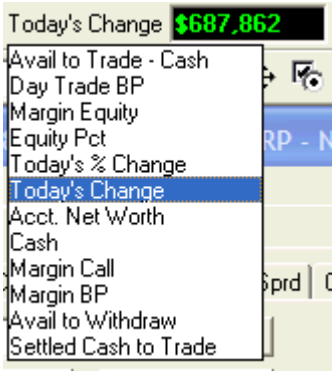
❖ **TIP:** Change any of the fields on the fly by right-clicking on the name of the field and selecting a different one from the drop-down list.



BALANCES BAR FIELDS	
Avail to Trade - Cash	The maximum amount of money in your account that you can use to trade without accessing margin borrowing.
Day Trade BP	Total market value of new securities into which you may enter and subsequently exit without incurring a margin call.
Margin Equity	The dollar value of marginable securities in your margin account, less the amount you owe Schwab, plus any cash in your margin account. This is the liquidation value of your margin account, but does not include option positions, segregated money market funds, or cash not held in the margin account. Margin Equity represents the total amount you invested in securities plus any excess cash, minus funds borrowed on margin.
Equity Pct	Your margin equity divided by the market value of your margin account. This amount reflects the percentage of the current margin account value you would receive if you liquidated the margined securities, paid off any margin debt and withdrew the funds. Options, cash account positions and segregated money market funds are not included when calculating the equity percentage.
Today's % Change	The percent change in value of the account since today's market open, whether due to security price movements, securities transactions, any other withdrawals and deposits, or credits and debits.
Today's Change	The change in value in dollars of the account since today's market open, whether due to security price movements, securities transactions, any other withdrawals and deposits, or credits and debits.
Acct. Net Worth	The 'liquidation value' of your account (excluding fees, commissions, pending interest credits and debits, etc.), which is the combined value of all your cash, money market funds, margin balances, securities and any miscellaneous debits/credits in your account.

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Cash	The total dollar value of your unswept or intra-day cash, money market funds, bank deposit accounts, and net credit or debit balances.
Margin BP	The maximum value of marginable securities in which you can invest without depositing more equity in your margin account; this includes funds you can borrow from Schwab, but does not include balances in your Cash Account or Money Market Funds.
Avail to Withdraw	The maximum amount you can withdraw from your account by requesting a check or transferring funds to another account. This value includes the cash balance in your account, plus the maximum amount you can borrow against marginable securities held in your margin account.
Settled Cash to Trade	Trading in a Cash account requires using Settled funds. If a security is purchased using settled funds, there are no requirements surrounding the time frame of when the newly purchased securities can be sold. Settled funds are comprised of: incoming cash (such as a deposit or wire transfer), any available Margin Loan Value, or settled proceeds from the sale of securities that have been fully paid.

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Positions

POSITIONS TAB

The Positions tab displays all open positions for a given account. The positions are displayed with real-time quotes - regardless of which Schwab venue you used to enter or exit the position.

The Market Value is calculated based on the number of shares and the current price. The Price is the current last trade price (streaming). The Change value is the Change from Close. If you prefer to view the Change from Open go to ***Settings > General***.

Account Detail - 00000000
File View Settings Alerts Positions
Order Status Saved Orders Alerts Balances Positions Transactions
Sy... Name Quantity Last Change Market Value Cost
CSCO CISCO SYSTEMS INC 100 $17.72 - $1,772.00
CSCO CISCO SYSTEMS INC 500 $17.72 - $-8,860.00
IBAS IBASIS INC 400 $2.40 - $960.00
IBM INTL BUSINESS MACHINES 3,000 $79.46 - $238,380.00
INTC INTEL CORP 1,000 $25.28 - $25,280.00
SUNW SUN MICROSYSTEMS INC 1,032 $3.82 - $3,942.24

❖ TIPS:

Open Positions Window

The Open Positions window (***View > Positions***) in the Account Detail window allows you to execute the same functions as right-clicking on a position in the Positions tab of the Account Detail window. With a the stand-alone Open Positions window visible in your layout, you never have to tab back and forth between Order Status and Positions to see your Positions.

The Open Positions window can be set to graphically display data. To change the display from Text to Graphical:

1. Open the Open Positions window by going to Account Detail and selecting ***View > Positions***.
2. When the pop-up window opens, select ***Settings > General***.
3. When the following pop-up box opens, select ***Graphical***.

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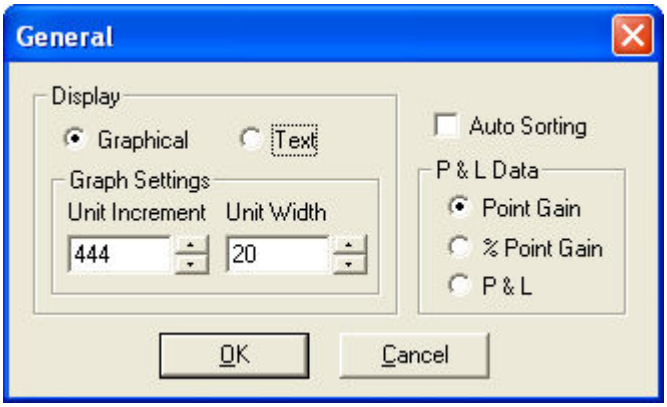

The Open Positions window will display the gain or loss of your positions in a horizontal bar chart.

Auto Sorting

If Auto Sorting is checked, any changes to information in the Positions window will be sorted into the existing information according to the current sort order.

For example, if you have your Positions Tab sorted by P&L, as the price changes for symbols in your window, the list will automatically adjust its sort order to accommodate those changes.

Each position in your account is displayed in this window, including those in money market funds. You can sort the table by clicking on any column heading. A second click will reverse the sort order.

Tab Columns	Descriptions
Symbol	The unique 1-5 characters used to represent the security. Symbols are defined by the different markets or exchanges. Sometimes a security might not have a symbol, in which case, an internal Schwab reference # will be used.
Name	The full name of the security.
Quantity	For stocks or mutual funds, this field reflects the number of shares you currently hold. For fixed income securities, this field reflects the face value of the securities. For options, this field reflects the number of option contracts.
Price	The price at which the security last traded.
Market Value	This figure reflects the current value of your position, normally calculated using real-time quotes, where possible. This value is updated as the quote changes.
Cost	The total price paid for the position the position,. An asterisk next to this value indicates that the amount displayed is in most cases not correct. Usually this is due to incomplete data on record for the position. If all or part of the position was purchased before January 2004 then you will see an asterisk.

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	Also note that the cost figure provided is the sum of all fills and does not include commissions or other fees. To correct this value use either the drop down or right click menu and select Adjust Cost. You may enter the total amount paid or received for the position using this function. Once this has been done the asterisk will disappear even though future fills will not include commissions and therefore may not be absolutely accurate. You may adjust the cost as often as you like.
+/- (Profit or Loss in Dollars)	Displays the unrealized profit or loss on the position in dollar format. P&L is calculated based on an average price paid per share. **NOTE:** Lot accounting is not used, so P&L is NOT calculated on a LIFO/FIFO basis. (See example in P&L Calculations topic.) There are limitations on the reporting of transactions/events that make up the P&L amounts.
+/-% (Profit or Loss as a percentage)	Displays the unrealized profit or loss on the position as a percentage. P&L is calculated based on an average price paid per share. **NOTE:** Lot accounting is not used, so P&L is NOT calculated on a LIFO/FIFO basis. (See example in P&L Calculations topic.) There are limitations on the reporting of transactions/events that make up the P&L amounts.
DRI	This stands for Dividend Reinvestment Instructions. Certain stocks and mutual funds pay a dividend. These dividends may be reinvested into additional shares of the security, or can be paid to you in cash, depending upon your instructions. "Yes" indicates that the corresponding security's dividend is being reinvested. "No" indicates that no dividends are being reinvested for that security and that dividends will be paid in cash.
Type	Describes what type of security the position is.

Right-click Options	Descriptions
Load [Symbol] into Trading Window	• Loads the symbol into the Trading window. • The quantity field is set to the Trading window default size - may not match your position size. Go to ***Settings > General*** to change the default quantity to ***Set Quantity to Open Position***.
Recent Stories for [Symbol]	Loads the symbol into the News window.
Adjust Cost for [Symbol]	Allows you to add and edit cost information for your position.
Research/Ext Quote for	Launches a web browser that automatically opens at schwab.com for quotes and research.

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[Symbol]	
Apply Alert to [symbol]	Opens sub-menu allowing you to use an alert template or create a new alert.
Close [Symbol]	Closes out the position and sends a SmartEx order.
Show/Hide Menu	Shows/removes the Account Detail menu.

P&L CALCULATIONS

Following is an example of how P&L is calculated when there are multiple executions for one position:

Executions	Average Cost Per Share	What the Positions Tab Displays
1/15/04Buy 500 DELL @ 20	20 *Calculation:* *(500 * 20) = 10000 --> 20 per share*	1/15/04 500 DELL Cost $10,000
1/15/04Buy 500 DELL @ 30	25 *Calculation:* *(500 * 30) = 15000 --> (2500 / 1000) --> 25 per share*	1/15/04 1000 DELL Cost $25,000
1/16/04Sell 200 DELL @ 35	25 (note that the sell price is irrelevant)	1/16/04 800 DELL Cost $20,000 (25 x 800 = 20,000)
1/16/04Sell 400 DELL @ 32	25	1/16/04 400 DELL Cost $10,000 (25 x 400 = 10,000)
1/17/04Buy 600 DELL @ 32	29.20 *Calculation:* *[(1000 - 200 - 400) * 25] = 10000* *(600 * 32) = 19200 --> (29200 / 1000)* *--> 29.20 per share*	1/17/04 1000 DELL Cost $29,200 (29.20 x 1000 = 29,200)
1/17/04Sell 600 DELL @ 34	29.20	1/17/04 400 DELL Cost $11,680 (29.20 x 400 = 11, 680)

Important Information Regarding P&L Calculations for your Accounts

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An asterisk (*) indicates a position with cost data that may be incomplete because it does not include transactions that occurred prior to August 2004. The cost and profit and loss data may also be incomplete because it excludes commissions, transaction fees, and corporate actions such as stock splits, stock dividends, spin-offs, mergers, and name changes. To correct the cost data, select the position and use the right-click menu to select the "Adjust Cost" function. Please note that the Account Detail tool is not the official record of your account. Your statements and confirmations are the official records of your account.

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Transactions

TRANSACTIONS TAB

The Transactions tab displays transactions for the current day, as well as transactions made within the last 90 days. The Transactions view page is read-only, so the data can not be manipulated, but can be exported for use with other programs such as MS Excel.

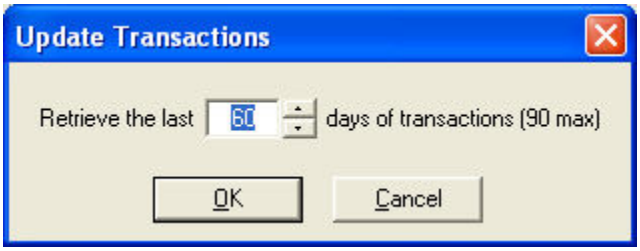
You can view:

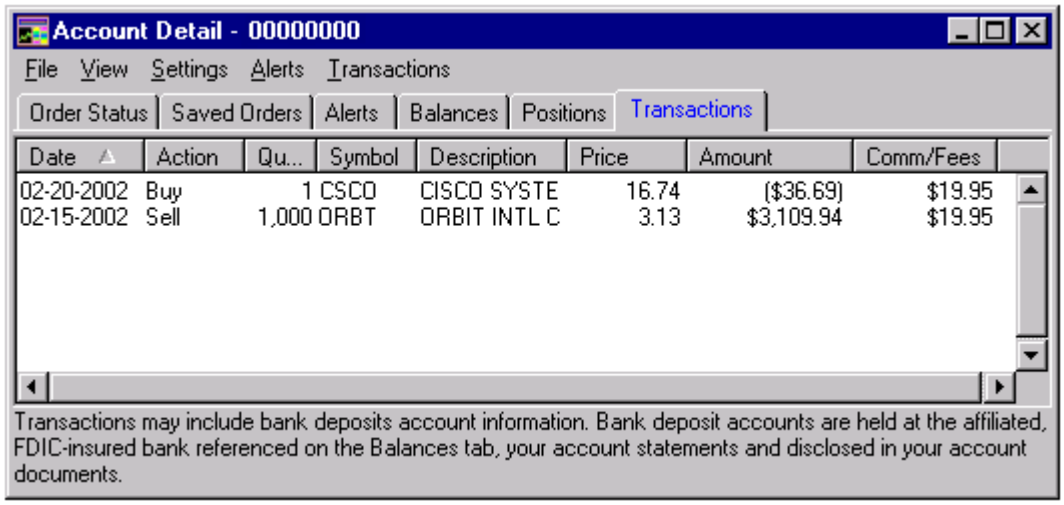
- Trade executions
- Deposits
- Withdrawals
- Trade Away and Prime Broker transactions
- Transfers between your brokerage and a bank deposit account

NOTE: Transaction History information is not available in Demo mode.

To View Your Transaction History:

1. Go to the Account Detail window and click on the Transactions tab.
2. Click ***Transactions > Update*** in the menu.
3. Enter the number of days you want to view transactions for, up to 90 days.
4. Click ***OK***.




Account Detail - 00000000
File View Settings Alerts Transactions
Order Status Saved Orders Alerts Balances Positions Transactions
Date Action Qu... Symbol Description Price Amount Comm/Fees
02-20-2002 Buy 1 CSCO CISCO SYSTE 16.74 ($36.69) $19.95
02-15-2002 Sell 1,000 ORBT ORBIT INTL C 3.13 $3,109.94 $19.95
Transactions may include bank deposits account information. Bank deposit accounts are held at the affiliated, FDIC-insured bank referenced on the Balances tab, your account statements and disclosed in your account documents.

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NOTE: If your account includes transfers made to or received from a bank deposit account, the footnote shown in the image above will display.

Tab Columns	Descriptions
Date	The date the transaction occurred. For trade orders this reflects the date the order was filled.
Action	This indicates whether a action was a Buy, Sell, Sell Short, or is left blank for monetary transactions.
Quantity	• The number of stock or mutual fund shares bought, sold or sold short. • For fixed income securities, this number reflects the face value of the security you bought or sold. • For options, this reflects the number of option contracts you bought or sold. • For monetary transactions, this field will display a zero.
Symbol	The 1-5 letter abbreviation used to represent the security. For monetary transactions, this field will display a zero.
Description	This field provides a description of the security or an explanation of the transaction.
Price	This indicates the price you paid or received for the purchase or sale of a unit of the security. For example, if you bought 10 shares of ABC at $90 a share, the price would be $90. For monetary transactions, this field will display $0.00.
Amount	This indicates the total amount of the transaction. Numbers inside ( ) indicate money was deducted from your account. Numbers without the brackets mean money was deposited into your account.
Commission	Displays the commission paid for a specific transaction. If no commission applied or if the trade was executed today, you will see an asterisk (*).

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MARKET DATA TOOLS

Watch Lists

WATCH LISTS

The Watch List allows you to monitor a wide range of streaming market data (Last, Volume, etc.) about securities of interest to you.

Customize the data you display in your Watch List and save as many different lists as you want.

To open, click in the Toolbar.

StreetSmart Pro® software allows you to create as many customized watch lists as you like - with up to 100 symbols per watch list. And you can have as many as six watch lists open at a time. Choose the built-in watch list format or customize the stock data any way you want it to appear on your desktop. In addition to having six watch lists, you can also have up to 20 tabs per window, allowing up to 120 Watch Lists running at the same time. Each tab can be setup to copy the setting from another tab or be unique to the tab itself.

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My Positions

StreetSmart Pro software also has a My Positions watch list that displays and dynamically updates the equity and option positions you currently hold. Unlike the customized Watch Lists, the My Positions Watch List will contain symbols for each position you hold in your account. Symbols are added to or deleted from this watch list as positions are bought or sold.

Open My Positions from the ***Tools > Start Tool*** window or by clicking the icon in the toolbar.

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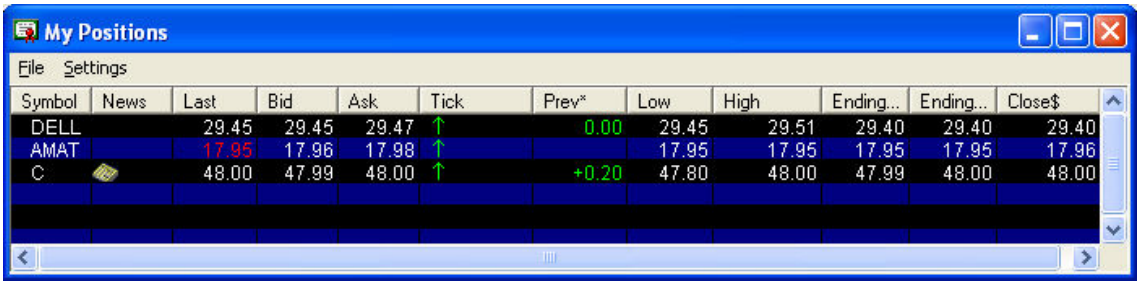

WATCH LIST MENU

The following menu items will help you set up preferences and perform certain tasks in the Watch List window:

FILE	
Load Watch List	Selecting this feature will allow you to load built-in or personalized Watch Lists into your Watch List window.
Save Watch List As	Selecting this feature will allow you to save your current stock list to a file on your computer, which you can load later.
Clear Stock List	Removes the symbols currently in your Watch List window.
Page Setup	Enables you to customize the current page for printing. Read the Printing Windows topic in the Getting Started section for more information.
Print	Prints the information in your Watch List window.
Export	Saves the current stock list to a text (.txt) file in your SSPro folder, which can then be opened in Excel or other third-party software.
0, 1, 2, 3...	Watch List will remember the last 10 files that have been opened. To toggle between files, click on any of them.
Close	Closes the Watch List window.

SETTINGS	
Columns	• Click ***Settings > Columns*** to change the data fields displayed in the Watch List columns. • Move Columns you want to see in the Watch List over to the Selected Columns • Column data can also be changed by right-clicking the Watch List column heading. • You can change the order of the column data by dragging the column heading box to the desired column location.

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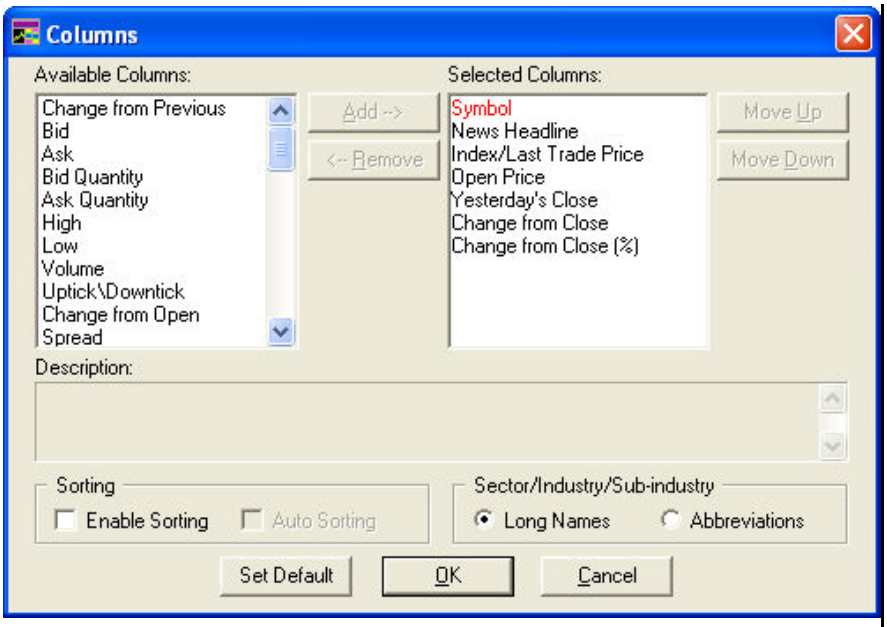

Enable Sorting: When checked, you can simply click on any column header to sort by that column.

Auto Sorting: When checked, the sort order will change in real time as new data comes through. For example, if you were sorting by the Price column and Auto Sorting was checked, the sort order of the watch list would change as prices changed.

Long Names/Abbreviations: Select which format you would like for displaying the Sector, Industry, and Sub-Industry columns.

Symbol List

Adding Symbols:

1. Click ***Settings > Symbol List***.
2. In the Symbol List window type in the stock or index
3. After typing each, press ***Enter*** on your keyboard or click the ***Add*** button
4. After all the stocks and indices have been entered, click ***OK***.

(Another way of adding/deleting stocks to the Watch List is by pressing the ***Insert***/***Delete*** key on the keyboard. Type in the stock to add/delete in the Insert/Delete box that appears.)

Saving a Symbol List:

1. Click ***File > Save Stock List As...***
2. In the Save window that appears, type in the file name you would like to save the list as, then click ***Save***.

Option Greeks Settings

Greeks indicate how fast an option price is changing relative to parameters such as time, underlying stock price, volatility, etc.

Pricing Method: Select from ***Black-Scholes***, ***Barone-Adesi-Whaley***, or ***Cox-Ross-Rubinstein***.

Interest Rate: Defaults to the 3-Month Treasury I-rate Index

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	rate, but you can select ***User Defined Rate*** and change the interest rate to any you wish.
Fonts	Click on Fonts to change these settings.
Colors	Click on Colors to change background and font colors.
Color Row	Allow you to match the coloring of all the fields for a given symbol based on any of the fields that could potentially display positive or negative data, including: • Change from Close (***Close****) • Change from Previous (***Prev****) • Change from Open Percent (***Open*(%)***) • Percent Change from Close (***Close*(%)***) **EXAMPLE** If you wish to use Change from Close as the field that determines the color, click ***Settings > Color Row > by Close****. Upon doing so, each row of data will be colored green or red to reflect whether the Change from Close was positive or negative, respectively. If any of these fields are not being used in your Watch List, they will be grayed out

TABS For more on tabs visit the Adding Tabs to Windows topic	
Enable	When checked, allows you to maximize screen space while still having quick access to several windows within one window. When unchecked, you must open several independent windows to view multiple Watch Lists. See the Adding Tabs to Windows topic for directions.
Insert	Select to add a new tab to the window. See the Adding Tabs to Windows topic for directions.
Edit [tab name]	Select to edit the current tab's settings, including the name and location.
Delete [tab name]	Select to delete the current tab from the window.

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❖ **TIPS:**

- **Quick Clear** - Clear all symbols from a Watch List by clicking on ***File > Clear Watch List*** or by clicking ***Settings > Symbol List*** then click ***Remove All***.
- **Auto Sorting** - To have your Watch List display the symbols in your preferred order:
  1. Uncheck both the ***Enable Sorting*** and ***Auto-Sorting*** check boxes using ***Settings > Columns***.
  2. Clear the Watch List via ***File > Clear Watch List***.
  3. Insert the symbols, one at a time, in the order you wish to view them using either the ***Insert*** key or by right-clicking in the Watch List and selecting ***Add Symbol***.
- **Right-Click Shortcuts for Watch Lists**
  - Load [Symbol] into the Trading window.
  - Recent Stories for [Symbol], which opens recent news for the symbol in the News window
  - Link to Research/Ext. Quote for [Symbol].
  - Add or remove symbols from the watch list or remove the symbol you're on.
  - Hide/Show Menu.
  - When using an Option Symbol, the Hypothetical Option Pricing model is available.
  - Access help for the Watch List window.

WATCH LIST COLUMN DESCRIPTIONS

Watch Lists can track more than 70 different criteria for stocks, indices, and options. Each criterion is displayed in separate columns.

Column Name	Description
Symbol	Stock, option,or index symbol. This column cannot be removed or moved within the Watch List.
% Chg (Close)	Percentage change from last close price to current price.
% Chg (Open)	Percentage change from open price to current price.
% Chg (Prev Close)	Percentage change from the previous day's close to the current price.
52 Wk High	Highest price reached in the past 52 weeks (not including today)
52 Wk Low	Lowest price reached in the past 52 weeks (not including today)
Alerts	Displays the name of any alerts you have activated for the stock.

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Ask	Current ask price.
Ask Size	Number of shares at the inside ask.
Avg Volume - 1 month	Average of the security's volume for the past month.
Avg Volume - 5 day	Average of the security's volume for the past five days.
Avg Volume - 20 day	Average of the security's volume for the past 20 days.
Avg Volume - 6 months	Average of the security's volume for the past six months.
Avg Volume - YTD	Average of the security's volume for the year to date.
Bid	Current bid price
Bid Size	Number of shares at the inside bid.
Chg (Close)	Change from the last close price to current price.
Chg (Open)	Change from open price to current price.
Chg (Prev Close)	Change from the previous day's close price to current price.
Chg (Prev)	Total change for the security between the last and second to the last trade.
Close	Closing price from the previous market session.
Close Far $**	Close Crossing price at which orders in the closing book would clear against each other. NASDAQ stocks only.
Close Imbalance**	Number of closing shares that would remain unexecuted at the current reference price and the side of the imbalance (buy, sell, or none if there is no imbalance). Applies to NASDAQ and NYSE stocks.
Close Near $**	Close Crossing price at which orders in the closing book and continuous book would clear against each other. NASDAQ stocks only.
Close Paired**	Number of closing shares that are able to be paired off at the current reference price. Applies to NASDAQ and NYSE stocks.
Close Ref $**	A Close price within the NASDAQ inside at which paired shares are maximized, the imbalance is minimized and the distance from the bid-ask midpoint is minimized. Applies to NASDAQ and NYSE stocks.
Delta	Indicates how much the price of a call option moves for every one-point move in the price of the underlying

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	security.
Description	Full name of the company, security, or index.
Div Amount	Taxable payment declared by a company's board of directors and given to its shareholders out of the company's current or retained earnings.
Dollar Volume	The dollar amount of shares/contracts traded for the day on a security or options contract. Calculated as VWAP (Volume Weighted Average Price) multiplied by the day's total volume.
Ending Ask	Ending ask price of the market session
Ending Bid	Ending bid price of the market session
EPS (12 Mo)	Earnings Per Share shows net income divided by the number of shares outstanding for a company for the last 12 months.
Exchange	Exchange (NYSE, NASDAQ, etc.) on which the security is listed.
Expiration	Shows the expiration date of the option chains in your Watch List.
Gamma	Measures the change in delta for a change in the underlying security price.
GICS Code	Global Industry Classification Standard code. A two- to eight-digit ordered code that indicates a company's sector, industry, and sub-industry.
High	Highest price at which the security has traded for the day.
Impl Vol	Estimated volatility of a security underlying an option price based on the option price.
Impl Vol (Ask)	Implied Volatility based on ask price.
Impl Vol (Bid)	Implied Volatility based on bid price.
Industry	GICS (Global Industry Classification Standard) Industry classification. From broad to specific, helps define a company's business focus. Also, helps identify competitors.
Last Price	Last trade price for a stock or the last value for an index.
Last Size	Last trade size
Low	Lowest price at which the security has traded for the day.
Mkt Cap	Market value of all of a company's outstanding shares (in millions).

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Mkt Cap Class	Classifies the size of a company by Small/Medium/Large (the -/+ indicates where the company falls within the broader classification, i.e. M+ is a larger mid-cap company).
News	Shows the availability of news on a stock. Double-click the icon to launch News window with the latest headlines on that stock. The news icon will change from yellow to white once you have accessed the article. *Stock symbols and price and volume data shown here and in the software are for illustrative purposes only. Charles Schwab & Co., its affiliates, and/or its employees and/or directors may have positions in securities referenced herein.*
NYSE Ask	Current NYSE ask price
NYSE Ask Size	Highest number of shares posted by a particular market participant within the inside NYSE Ask.
NYSE Bid	Current NYSE Bid price.
NYSE Bid Size	Highest number of shares posted by a particular market participant within the inside NYSE Bid.
Open	Opening price for the day.
Open Far $**	Open Crossing price at which orders in the opening book would clear against each other. NASDAQ stocks only.
Open Imbalance**	Number of opening shares that would remain unexecuted at the current reference price and the side of the imbalance (buy, sell, or none if there is no imbalance). NASDAQ stocks only.
Open Int	Total number of outstanding options contracts that have not yet been offset or fulfilled for delivery.
Open Near $**	Open Crossing price at which orders in the opening book would clear against each other. NASDAQ stocks only.
Open Paired**	Number of opening shares that are able to be paired off at the current reference price. NASDAQ stocks only.
Open Ref $**	An Open price within the inside at which paired shares are maximized, the imbalance is minimized and the distance from the bid-ask midpoint is minimized. NASDAQ stocks only.

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P/E (12 Mo)	Ratio of company's current share price compared to its earnings per share. The higher the P/E ratio, the more the market is willing to pay for each dollar of annual earnings.
Pos Dollar Value	Dollar value for existing position(s) in the account. Calculation uses the bid price for long positions and the ask price for short positions.
Prev Close	Closing price from previous market day's session.
Rho	Change in the price of an option resulting from a 1% change in interest rates.
Sector	GICS (Global Industry Classification Standard) Sector classification. From broad to specific, helps define a company's business focus. Also, helps identify competitors.
Spread	Difference between the Bid and the Ask.
Strike	Option Strike Price.
Sub-industry	GICS (Global Industry Classification Standard) Sub-Industry classification. From broad to specific, helps define a company's business focus. Also, helps identify competitors.
Theta	Change in option price in relation to the time left before the option expires.
Tick	Arrow indicating direction of last tick.
Vega	Change in option price in relation to a 1% change in volatility.
Volume	Volume for the day.

**These columns display market data for Opening and Closing Cross orders. NASDAQ and NYSE accept and store on-close order types that are executable only at market close. Leading up to the close, the exchanges disseminate information about order imbalances in the closing book, along with an indicated closing price.

At 4:00 p.m., Eastern Time (ET), the closing book and the continuous book are brought together to create a single Closing Cross.

! NOTES:

- Uptick arrow is **green**, downtick arrow is **red**.
- The last trade is **green** when it is above the Ask and **red** when it's below the Bid.
- The Tick indicator is determined by the ***Chg (Prev)*** field.
- While you can create an unlimited number of Watch Lists each with separate symbols, fields, and columns -- you are limited to six open Watch List

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windows at a time and each window can have up to 20 tabs containing separate watch lists.

- Watch Lists update during all trading sessions.
- When entering an option symbol, be sure you precede the symbol with a period (.), for example: **.INQFF** or follow it with .o, for example: **INQFF.o**

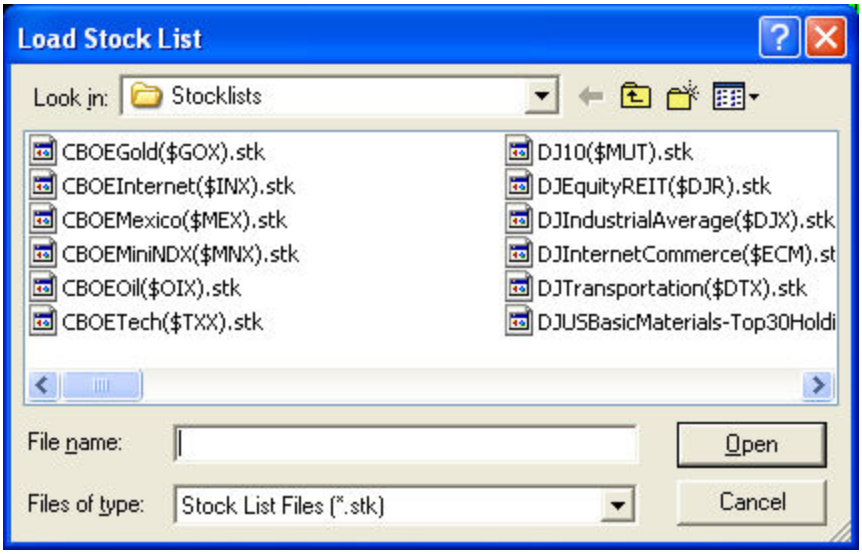
LOAD A WATCH LIST

Customized and built-in Watch Lists are easy to launch:

1. Go to the Watch List Menu Bar and click ***File***.
2. The last 10 viewed or built-in Watch Lists will appear in the drop-down menu.
3. Click the Watch List you want to see.

or

1. Click ***File > Load Watch List***.
2. Select the Watch List file name you want.
3. Click ***Open***.



ADDING/REMOVING SYMBOLS

Symbols can be easily added or removed from the Watch Lists, but not from the My Positions Watch List. Here are three ways to change the contents of a Watch List:

1. **Quick Add or Remove**
   - Click in the Watch List window where you want to add or delete a symbol.
   - Press the ***Delete*** (Quick Remove) to remove the selected symbol.
   - Press ***Insert*** (Quick Add) key on your keyboard to add a symbol.
   - If you're entering an option, be sure you precede the symbol with a period (.), for example, .INQFF.

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- If you're entering an index, be sure you precede the symbol with a dollar sign($), for example, $SPX.
- Press ***Enter*** or click ***OK***.
- ❗ **NOTE:** This will not permanently change the stocks in your Watch List. To save your changes, see Save Watch Lists.

2. **Right-Click Add / Remove**
   - Right-click in the Watch List window to be updated.
   - Click ***Add Symbol*** or ***Remove Symbol***.
   - Right-click on a group name and select ***Add symbol to group*** to add a new symbol to an existing group.
3. **Add or Delete Using the Symbol List**

To Add Symbols:

- Click on ***Settings > Symbol List*** in the Watch List Menu.
- Enter the new symbol in the **Add Symbol** window.
- If you're adding an option, precede the symbol with a period (.), for example, **.INQFF**.
- To add to a group, click the group name and then ***Add Symbol to Group***. To add the symbol independently, click ***Insert Symbol***.
- When you're finished entering, click ***OK***.

To Remove Symbols:

- Highlight the symbol to be deleted from your list and click ***Remove***.
- When you're finished, click ***OK***.
- ❗ **NOTE:** This will not permanently change the stocks in the Watch List. To save your changes, see Save Watch Lists.

SORT WATCH LIST DATA

It's easy to sort data in your Watch Lists to extract information like:

- The day's best performers
- The stock in your Watch List with the highest trading volume

To activate this feature, go to ***Settings > Columns***, and check the ***Enable Sorting*** box.

- With ***Enable Sorting*** checked, you can sort the data by clicking the column header for the criteria you want sorted. If you want to reverse the sorting order of the column, click the column header again.

You can then select ***Auto Sorting***. Auto Sorting allows you to select one column to determine the order in which your symbols are displayed.

For example, when you have ***Enable Sorting*** and ***Auto Sorting*** selected, click on the **Volume** column. The securities with the highest volume for the day will now be displayed first and as the data changes through the day, it will continue to sort so

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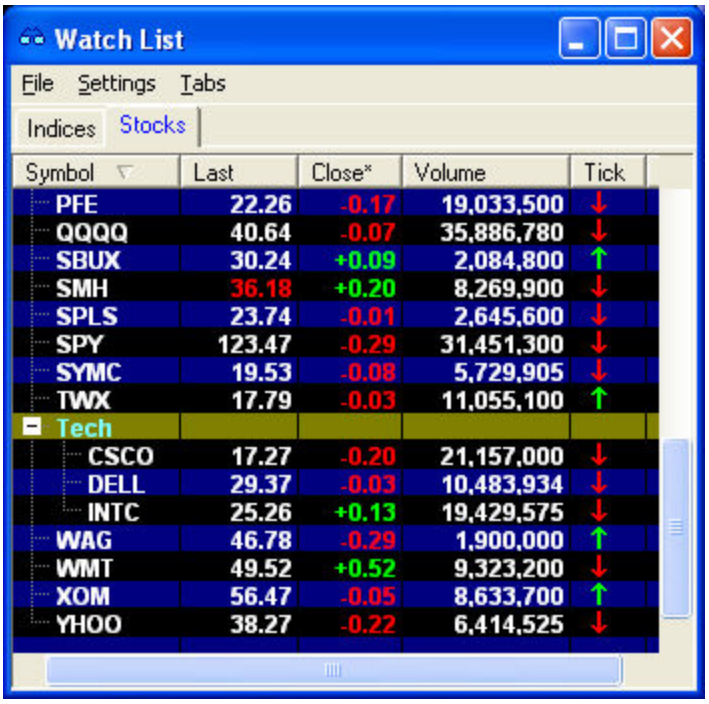
that the stock with the highest volume stays at the top. To reverse the order that they are displayed, click the Volume column header again.

NOTE: If you want your symbol list to be in the same order as when you set up the list, 'uncheck' ***Enable Sorting***.

WATCH LIST GROUPS

Not only may you add individual symbols to your Watch Lists, you may also add Symbol Groups, which can help you organize your symbol lists and manage screen space more effectively.



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In the image above, you see that we have set up a **Tech** group. We can close this group by clicking the minus (-) and reopen it by clicking the plus (+).

Creating a Group

1. Right-click in the Watch List and select ***Insert Group***.
2. In the white box that appears in the Symbol column, type the name of the group and press ***Enter***.
3. Edit the group name, if necessary, by right-clicking on the group and selecting ***Edit Group Name***.

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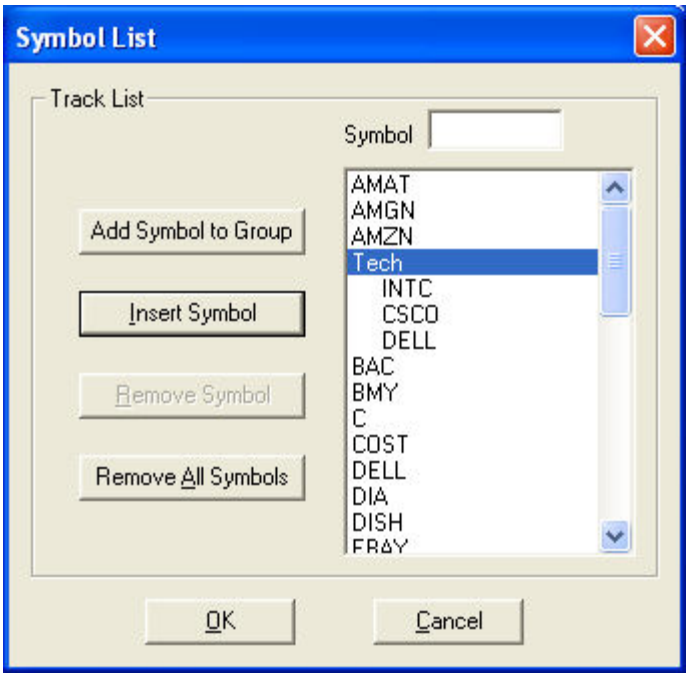
Adding/Removing Symbols in a Group

- You can add symbols either directly in the Watch List by right-clicking on the name of the group and selecting ***Add Symbol to Group***. Enter the symbol and click ***OK***.
- You can add several symbols at once by clicking ***Settings > Symbol List*** in the Watch List menu. Fill in the **Symbol** field, click on the name of the group you wish to add it to, and click ***Add Symbol to Group***.
- To remove a symbol, right-click on it and select ***Remove [symbol]***.



SAVE WATCH LISTS

You can save as many different Watch Lists as you like.

To Save a Watch List:

1. Go to the Watch List Menu Bar and click on ***File > Save Watch List As***.
2. Type in the file name and click ***Save***.
3. The *.stk* file will save to your Stocklists folder (unless you specify another location).

HYPOTHETICAL OPTION PRICING

Hypothetical Option Pricing, available by right-clicking on any option symbol in a Watch List and selecting ***Hypothetical Parameters for [symbol]***, allows you to manually adjust variables involved in option pricing to see how changes affect the option values. This is one way to test your assumptions to see what the price of the option would be if your assumptions hold true. Below are a couple of examples on how this function can be used:

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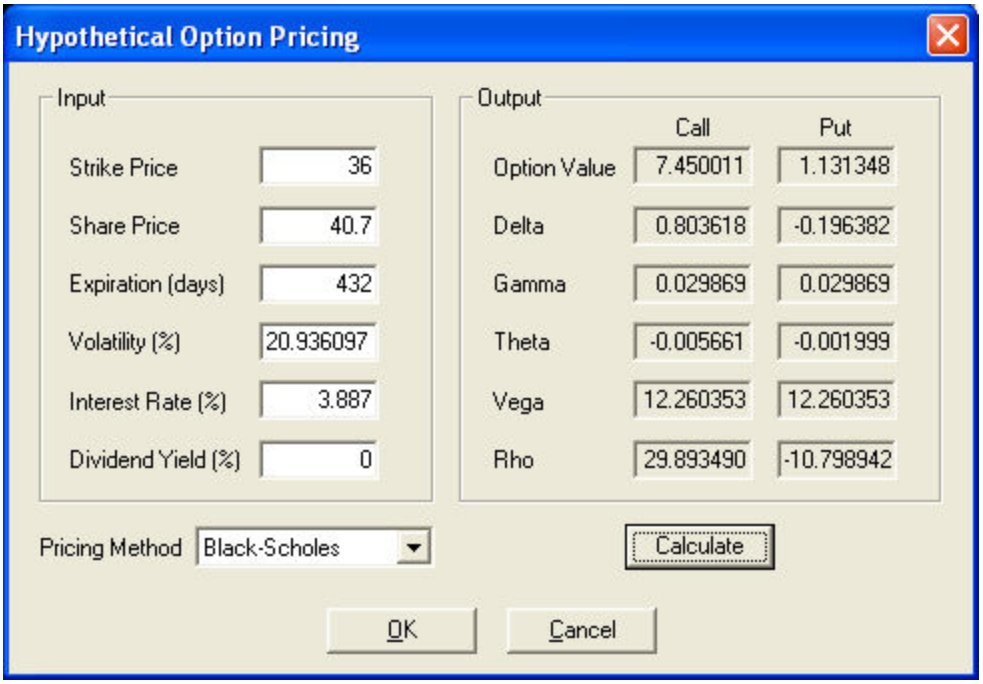
EXAMPLE 1 You are bullish on a stock, but decide to purchase calls instead of the stock, so you can get more leverage. You anticipate the stock will go up about 2 points in the next week. You use the hypothetical model to add 2 points to the underlying price, and take away 7 days from the days to expiration. This gives you an indication that the call option you are considering might gain about 1.54, if the stock goes up 2 points over a the next 7 days.

EXAMPLE 2 You can also see how the greeks change as the variable change. For example, since a Delta will increase as an option gets farther in the money, in the example above, you would see the Delta change from its current level of about .68 up to .90. This tells you that while it only earned .77 for every dollar so far, additional moves to the upside will yield about .90 for every dollar if it continues to go up.



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Tickers

PRINT TICKER

The Print Ticker filters through large volumes of market data on stocks and indices to help you identify incremental real-time price changes.

To open, click ***Tools > Start Tools*** in the main menu and select ***Print Ticker***.

The Print Ticker helps you monitor trades being executed for several securities at once. You can set it to show all trades for the securities in your list of symbols, or you can filter out excess data by adjusting the increments at which a trade is posted.

Each trade, or print, can also display the trade price, quantity, and change from open or close for the trade. You may watch up to 250 symbols in the Print Ticker, which can be loaded:

- individually by pressing ***Insert*** on your keyboard and entering a symbol,
- from a Stock List created in the Watch List or other windows by going to ***File > Load Stock List***, or
- from the menu under ***Settings > Symbol List***.

NOTE: When using Stock Lists, you can only load one list into the window. If you load a second list, it will replace the first list you had already loaded.

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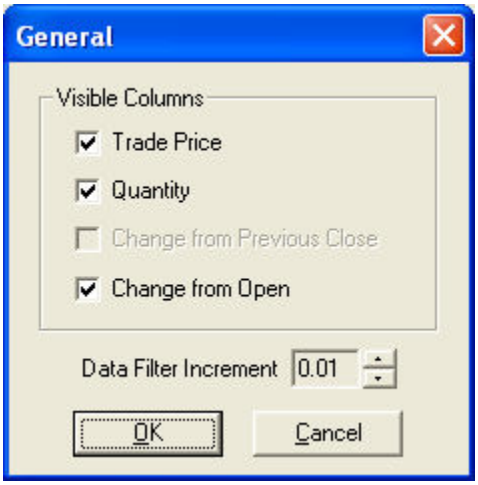
❖ **TIP:** Also available is the Position Print Ticker, which automatically loads any securities in which you hold a position. The features are the same as the regular Print Ticker, with the exception of the Symbol List option in the menu. You cannot add stocks you do not own to the Position Print Ticker.

The Print Ticker window can be scrolled vertically using the ***Page Up*** and ***Page Down*** buttons of the keyboard or by using the scroll bars at the right and bottom of the window.

FILE	
Load Stock List	Selecting this feature will allow you to load a previously saved Stock List into your Print Ticker.
Save Stock List As	Selecting this feature will allow you to save your current stock list to a file on your computer, which you can load later.
Clear Stock List	Unloads the current Stock List leaving you with a blank Print Ticker window. This enables you to start a new Stock List from scratch by Adding Symbols (see Symbol List below for more info on adding and deleting symbols).
0,1,2,3...	Print Ticker will remember the last ten (10) stock list files you have opened. To toggle between files, click on any of them.
Close	Closes the Print Ticker window.

SETTINGS	
General	 • Put a check next to the columns you wish to display. • If you want to check ***Change from Open***, you should first uncheck ***Change from Previous Close***, and vice versa. **Data Filter Increment:** This feature allows you to filter prints based on the increment value change you specify here, from .01 to 1.00. **EXAMPLE** If you only want new prints to display every time the trade price changes by .10, set this to .10 using the arrow buttons.

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	Then when any of the stocks in your symbol list prints a trade .10 higher or lower than the last trade it printed, the symbol, quantity, etc. will display in the Print Ticker window. The color will correspond to whether it's a **negative** or a **positive** change. Note, however, that the increment value trails the trade price, so if the price reverses down a few cents but not the full amount of the increment, the trade price will be reset to the lower price.
Symbol List	Manage the list of symbols in your Print Ticker window from here. To add a symbol, enter it in the **Symbol** field and click ***Add*** (or press ***Enter***). To remove, click on a symbol and click ***Remove***. Click ***Remove All*** to clear all symbols from the list.
Fonts	Click to adjust font settings.
Colors	Click to adjust color settings.

TABS	
Enable	When checked, allows you to maximize screen space while still having quick access to several windows within one window. When unchecked, you must open several independent windows to view multiple Print Tickers. See the Adding Tabs to Windows topic for directions.
Insert	Select to add a new tab to the window. See the Adding Tabs to Windows topic for directions.
Edit [tab name]	Select to edit the current tab's settings, including the name and location.
Delete [tab name]	Select to delete the current tab from the window.

POSITION PRINT TICKER

The Position Print Ticker automatically displays prints for any securities in which you hold a position. The features are the same as the Print Ticker, except you cannot add stocks you do not own.

To open, click ***Tools > Start Tools*** in the main menu and select ***Position Print Ticker***.

The Position Print Ticker window can be scrolled vertically using the ***Page Up*** and ***Page Down*** buttons of the keyboard or by using the scroll bars at the right and bottom of the window.

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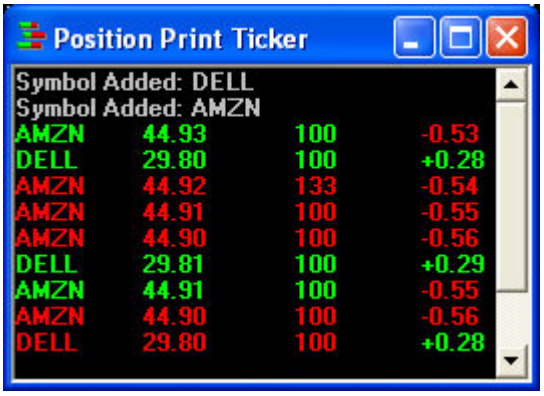

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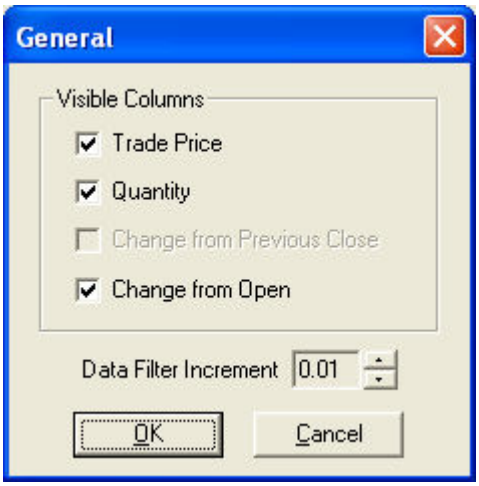
FILE	
Close	Closes the Position Print Ticker window.

SETTINGS	
General	

- Put a check next to the columns you wish to display.
- If you want to check ***Change from Open***, you should first uncheck ***Change from Previous Close***, and vice versa.

Data Filter Increment: This feature allows you to filter prints based on the increment value change you specify here, from .01 to 1.00.

EXAMPLE If you only want new prints to display every time the trade price changes by .10, set this to .10 using the arrow buttons. Then when any of the stocks in your symbol list prints a trade .10 higher or lower than the last trade it printed, the symbol, quantity, etc. will display in the Position Print Ticker window. The color will correspond to whether it's a **negative** or a **positive** change.

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	Note, however, that the increment value trails the trade price, so if the price reverses down a few cents but not the full amount of the increment, the trade price will be reset to the lower price.
Fonts	Click to adjust font settings.
Colors	Click to adjust color settings.

SCAN TICKER

The Scan Ticker alerts you on block trades and print quote changes on stocks and index symbols in real-time.

Streaming, real-time visual cues show when large players execute a trade, affecting market liquidity.

To open, click ⚠ in the Toolbar.

The Scan Ticker window consolidates four different types of trade alerts into one customizable window:

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- **Print Signals** - Alerts you to trades taking place at the inside bid/ask, as well as trades below or above the inside bid/ask by a specified amount, for the securities in your symbol list. You can also specify the minimum quantity a trade must have before its print signal is sent to the Scan Ticker.
- **Block Signals** - Alerts you to large quantity trades on NYSE, NASDAQ, or both. You can specify the minimum block size you wish to be notified about as well as whether to receive signals about all available securities or just those in your symbol list.

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- **Quote Signals** - Alerts you to changes at the inside bid/ask for the securities in your symbol list, and identifies whether the change was positive or negative by coloring the quote in green or red respectively.
- **Spread Signals** - Alerts you to stock whose inside bid/ask prices are crossed and/or locked. You can also specify that spread signals where the spread is greater than a specified amount are not displayed.

To add symbols to the Scan Ticker:

- Click ***File > Load Stock List*** and select a stock list to load, or
- Right-click in the window and select ***Add Symbol***. Enter the symbol, click ***OK***, and the Scan Ticker will start scanning for activity in that stock.

To delete symbols from the Scan Ticker:

- Click ***File > Clear Stock List*** to delete all symbols from the ticker, or
- Right-click in the window and select ***Remove Symbol***. Enter the symbol, click ***OK***, and the Scan Ticker will quit scanning for activity in that stock.

FILE	
Load Stock List	Selecting this feature will allow you to load a previously saved Stock List into your Scan Ticker.
Save Stock List As	Selecting this feature will allow you to save your current stock list to a file on your computer, which you can load later.
Clear Stock List	Clears the current stock list so that you no longer receive data on those stocks.
0,1,2,3...	Scan Ticker will remember the last ten (10) stock list files you have opened. To toggle between files, click on any of them.
Close	Closes the Scan Ticker window.

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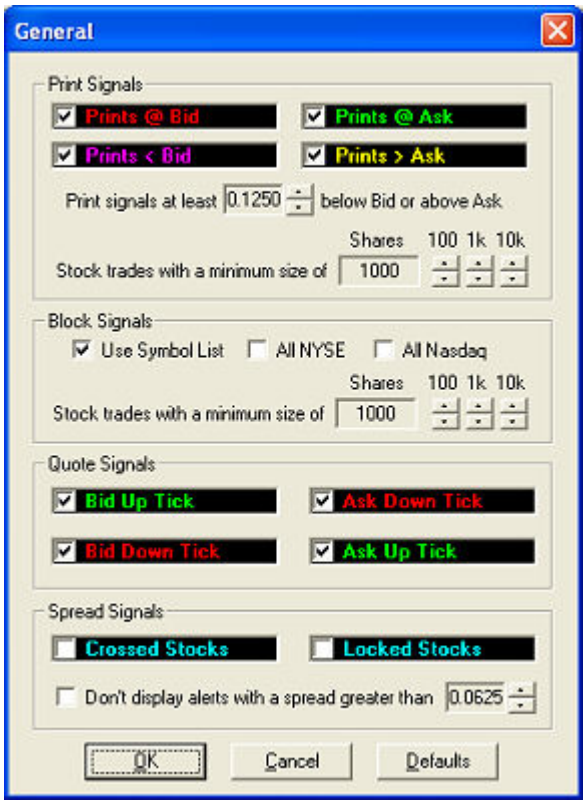
SETTINGS	
General	 **Print Signals:** Check the boxes to view prints (trades) at the inside Bid or Ask or prints less than the bid and greater than the ask. • If you check ***Prints < Bid*** or ***Prints > Ask***, specify how much above or below the bid/ask you want the print before it displays the signal. • Also, specify the minimum number of shares a stock trade should have before the print displays. **Block Signals:** Specify the minimum block size you wish to be notified about using the ***100***, ***1k*** and ***10k*** arrow buttons. • You can elect to receive signals about all available securities or just those in your symbol list by checking or unchecking ***Use Symbol List***. • Also, select whether to include ***All NYSE***, ***All NASDAQ*** or both types of stocks. **Quote Signals:** Check the boxes to view quote changes at the inside bid and ask. **Spread Signals:** To view crossed and/or locked stocks, check the appropriate boxes. • To hide or display signals where the spread is greater than a specified amount, check ***Don't display alerts...*** and use the up and down arrow buttons to adjust the spread amount.

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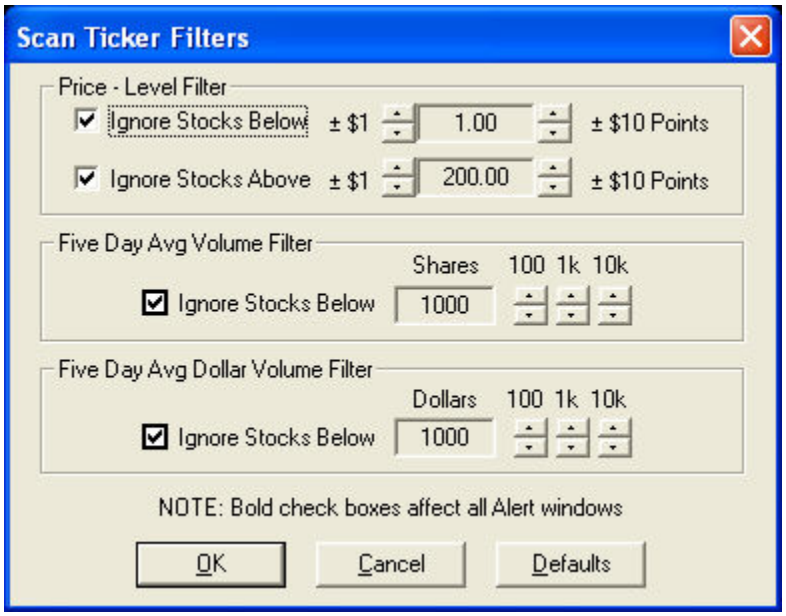
Symbol List	Manage the list of symbols in your Print Ticker window from here. To add a symbol, enter it in the **Symbol** field and click ***Add*** (or press ***Enter***). To remove, click on a symbol and click ***Remove***. Click ***Remove All*** to clear all symbols from the list.
Filters	 **Price-Level Filter** The Price-Level Filter allows you to set the price level below which, and above which, a stock will be ignored. 1. Check the boxes to the left of the options to enable that filter. 2. Clicking on the "buttons" provided to increase or decrease the prices within the **Ignore Stocks Below** and **Ignore Stocks Above** settings. These can be adjusted in $1 and $10 intervals such that the minimum price below which a stock will be ignored based on yesterday's close is $1 and maximum price above which a stock will be ignored is $1000. The ***Default*** settings are $1 and $200 respectively. 3. Click on ***OK*** after the filters have been set. **Five Day Avg Volume Filter** To ignore symbols with a five day average volume below a certain value, use the up and down arrows to specify that value and check ***Ignore Stocks Below...*** **Five Day Avg. Dollar Volume Filter** To ignore symbols with a five day average dollar volume below a certain value, use the up and down arrows to specify that value,

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	and check ***Ignore Stocks Below...***
Fonts	Click to adjust font settings.
Colors	Click to adjust color settings.

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Top Ten

TOP TEN

Quickly identify highly active securities based on volume or price changes using the Top Ten window.

To open, click 10 in the Toolbar.

Traders can react to active securities by quickly consulting the Top Ten window. View Top Volume, Top Gainers, and/or Top Decliners for NASDAQ® and/or NYSE Data. Also available for the options markets.

Top Volume, Gainers and Decliners shows the "Top 10" stocks in terms of volume and largest advance and decline by either points or percentage. Up to two Top Ten windows may be opened at a time and up to 2 tabs can be added to each window.

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- The Top Ten can display the symbol, total volume, change from close (points up or down from yesterday's close) in each window.
- You have the option of displaying either the **NASDAQ** and **NYSE** Top Ten window or both.
- As new stocks enter the Top Ten lists they are highlighted in baby blue.
- This window is active only during the standard session. During the pre-market session it will remain empty, and during the after hours session will display information based on the close of the standard session.
- ! **NOTE:** For a security to be displayed on the "Top Ten" list, it must be above $2 per share.

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To open the Top Ten windows:

1. Go to ***Tools > Start Tools***.
2. Put a check next to ***NASDAQ Top Ten***, ***NYSE Top Ten***, or both.
3. Click ***Start***

or

1. Click on the Top Ten icon in the toolbar.
2. If neither window is open (NASDAQ or NYSE), clicking on the toolbar icon will launch both windows.
3. If one window is open, clicking on the toolbar icon will launch the window that is not open.

FILE	
Close	Closes the Top Ten window.

SETTINGS	
General	• **Visible Boxes:** Check ***Top Volume/Gainers/Decliners*** to see that data in your Top Ten window. Uncheck to hide that box. • **Visible Columns:** Each box above can show up to three columns of data, the viewing or hiding of these is controlled here. Check next to ***Volume***, ***Change from Close***, or ***% Change from Close*** to view; uncheck to hide. • **Layout:** Vertical layout will align boxes above each other. Horizontal layout will align them side-by-side. • **Sort Gainers/Decliners by:** You may choose whether to sort your Top Ten windows by the securities' ***Change from Close*** or ***% Change from Close***. • **Data Type:** Defaulted and protected to the exchange (NASDAQ or NYSE) for which the data is displayed. • **Filter out zero prices, volumes & percentages:** When checked, this eliminates potentially erroneous data from the display.
Fonts	Click to adjust font settings.
Colors	Click to adjust color settings.

TABS	
Enable	Clicking ***Enable*** will add 2 tabs to the Top 10 Window.
Insert	Select to add a new tab to the window. See the Adding Tabs to Windows topic for directions.
Edit [tab name]	Select to edit the current tab's settings, including the name and location.

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Delete [tab name]	Select to delete the current tab from the window.

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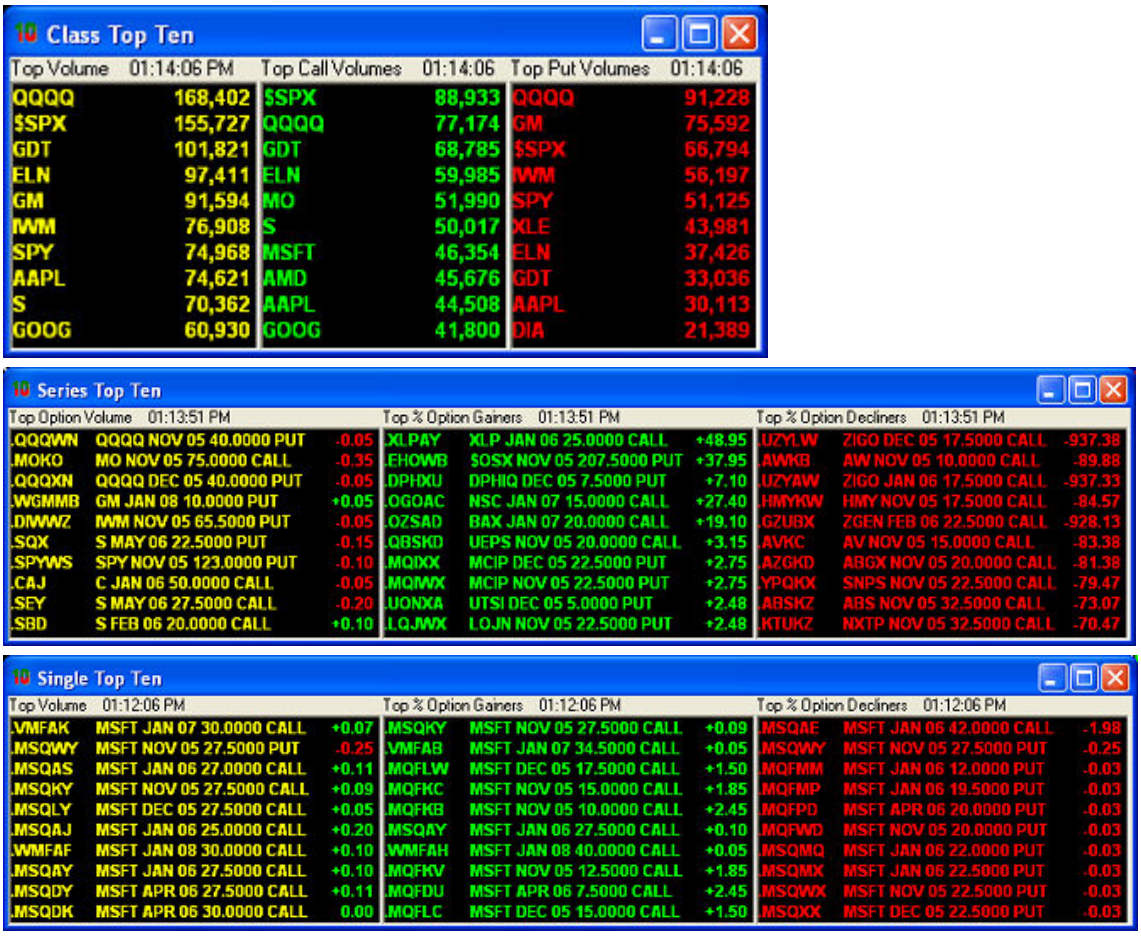
Options Top Ten

OPTIONS TOP TEN

Quickly identify highly active option Series, Classes, and Contracts based on volume or price changes using the Option Top Ten windows.

To open, click ***Tools > Start Tools*** in the main menu and select the Option Top Ten window you wish to view.

The Option Top Ten window allows you to view the top ten **Series**, **Classes**, or **Contracts** for a particular class by volume, gains, declines, put/call volume, percent gains, and percent declines.



Class Top Ten

Top Volume 01:14:06 PM		Top Call Volumes 01:14:06		Top Put Volumes 01:14:06	
QQQQ	168,402	$SPX	88,933	QQQQ	91,228
$SPX	155,727	QQQQ	77,174	GM	75,592
GDT	101,821	GDT	68,785	$SPX	66,794
ELN	97,411	ELN	59,985	IWM	56,197
GM	91,594	MO	51,990	SPY	51,125
IWM	76,908	S	50,017	XLE	43,981
SPY	74,968	MSFT	46,354	ELN	37,426
AAPL	74,621	AMD	45,676	GDT	33,036
S	70,362	AAPL	44,508	AAPL	30,113
GOOG	60,930	GOOG	41,800	DIA	21,389

Series Top Ten

Top Option Volume 01:13:51 PM			Top % Option Gainers 01:13:51 PM			Top % Option Decliners 01:13:51 PM		
.QQQWN	QQQQ NOV 05 40.0000 PUT	-0.05	.XLPAY	XLP JAN 06 25.0000 CALL	+48.95	.UZYLW	ZIGO DEC 05 17.5000 CALL	-937.38
.MOKO	MO NOV 05 75.0000 CALL	-0.35	.EHOWB	$OSX NOV 05 207.5000 PUT	+37.95	.AWKB	AW NOV 05 10.0000 CALL	-89.88
.QQQXN	QQQQ DEC 05 40.0000 PUT	-0.05	.DPHXU	DPHIQ DEC 05 7.5000 PUT	+7.10	.UZYAW	ZIGO JAN 06 17.5000 CALL	-937.33
.WGMMB	GM JAN 08 10.0000 PUT	+0.05	.OGOAC	NSC JAN 07 15.0000 CALL	+27.40	.HMYKW	HMY NOV 05 17.5000 CALL	-84.57
.IMWWZ	IWM NOV 05 65.5000 PUT	-0.05	.OZSAD	BAX JAN 07 20.0000 CALL	+19.10	.GZUBX	ZGEN FEB 06 22.5000 CALL	-928.13
.SQX	S MAY 06 22.5000 PUT	-0.15	.QBSKD	UEPS NOV 05 20.0000 CALL	+3.15	.AVKC	AV NOV 05 15.0000 CALL	-83.38
.SPYWS	SPY NOV 05 123.0000 PUT	-0.10	.MQIXX	MCIP DEC 05 22.5000 PUT	+2.75	.AZGKD	ABGX NOV 05 20.0000 CALL	-81.38
.CAJ	C JAN 06 50.0000 CALL	-0.05	.MQIWX	MCIP NOV 05 22.5000 PUT	+2.75	.YPQKX	SNPS NOV 05 22.5000 CALL	-79.47
.SEY	S MAY 06 27.5000 CALL	-0.20	.UONXA	UTSI DEC 05 5.0000 PUT	+2.48	.ABSKZ	ABS NOV 05 32.5000 CALL	-73.07
.SBD	S FEB 06 20.0000 CALL	+0.10	.LQJWX	LOJN NOV 05 22.5000 PUT	+2.48	.KTUKZ	NXTP NOV 05 32.5000 CALL	-70.47

Single Top Ten

Top Volume 01:12:06 PM			Top % Option Gainers 01:12:06 PM			Top % Option Decliners 01:12:06 PM		
.VMFAK	MSFT JAN 07 30.0000 CALL	+0.07	.MSQKY	MSFT NOV 05 27.5000 CALL	+0.09	.MSQAE	MSFT JAN 06 42.0000 CALL	-1.98
.MSQWY	MSFT NOV 05 27.5000 PUT	-0.25	.VMFAB	MSFT JAN 07 34.5000 CALL	+0.05	.MSQWY	MSFT NOV 05 27.5000 PUT	-0.25
.MSQAS	MSFT JAN 06 27.0000 CALL	+0.11	.MQFLW	MSFT DEC 05 17.5000 CALL	+1.50	.MQFMM	MSFT JAN 06 12.0000 PUT	-0.03
.MSQKY	MSFT NOV 05 27.5000 CALL	+0.09	.MQFKC	MSFT NOV 05 15.0000 CALL	+1.85	.MQFMP	MSFT JAN 06 19.5000 PUT	-0.03
.MSQLY	MSFT DEC 05 27.5000 CALL	+0.05	.MQFKB	MSFT NOV 05 10.0000 CALL	+2.45	.MQFPD	MSFT APR 06 20.0000 PUT	-0.03
.MSQAJ	MSFT JAN 06 25.0000 CALL	+0.20	.MSQAY	MSFT JAN 06 27.5000 CALL	+0.10	.MQFWD	MSFT NOV 05 20.0000 PUT	-0.03
.WMFAF	MSFT JAN 08 30.0000 CALL	+0.10	.WMFAH	MSFT JAN 08 40.0000 CALL	+0.05	.MSQMQ	MSFT JAN 06 22.0000 PUT	-0.03
.MSQAY	MSFT JAN 06 27.5000 CALL	+0.10	.MQFKV	MSFT NOV 05 12.5000 CALL	+1.85	.MSQMX	MSFT JAN 06 22.5000 PUT	-0.03
.MSQDY	MSFT APR 06 27.5000 CALL	+0.11	.MQFDU	MSFT APR 06 7.5000 CALL	+2.45	.MSQWX	MSFT NOV 05 22.5000 PUT	-0.03
.MSQDK	MSFT APR 06 30.0000 CALL	0.00	.MQFLC	MSFT DEC 05 15.0000 CALL	+1.50	.MSQXX	MSFT DEC 05 22.5000 PUT	-0.03

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In the ***Settings > General*** menu, you may customize your Option Top Ten window(s) to your specific needs, including filtering by whether they are in or out-of-the-money and by particular expiration month.

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Opening an Option Top Ten Window

1. Go to ***Tools > Start Tool*** in the Main menu
2. Next to Options Top 10 (Class, Series, and/or Single), increase the number of windows by clicking on the up and down arrow buttons.
3. Click ***Start***.

FILE	
Close	Closes the Options Top Ten window.

SETTINGS	
General	The General Settings window is a little different for each type of Option Top Ten window, but following are all the options available among the three. • **Visible Boxes:** Check ***Top Volume/Gainers/Decliners*** to see that data in your Top Ten window. Uncheck to hide that box. • **Visible Columns:** Each box above can show up to three columns of data, the viewing or hiding of these is controlled here. Check next to ***Volume***, ***Change from Close***, or ***% Change from Close*** to view; uncheck to hide. • **Layout:** Vertical layout will align boxes one on top of the other. Horizontal layout will align them side-by-side. • **Sort Gainers/Decliners by:** You may choose whether to sort your Top Ten windows by the securities' ***Change from Close*** or ***% Change from Close***. • **Filters:** o In the Single Top Ten window, enter the underlying symbol for which you wish to see the top contracts in the ***Symbol*** field. o In Class Top Ten, you may enter up to 5 symbols to exclude from your top ten window. o Select from the remaining options the type of information you wish you see in your Option Top Ten window: ***Show Stocks***, ***Show Indices***, ***Show Calls***, ***Show Puts***, ***Show Option Name***, ***Show Zero Volume***. o Also, select whether to view items that are only ***In-the-money***, only ***Out-of-the-money***, or both (***All money***). o Finally, select an expiration month or leave the default ***All months***.
Fonts	Click to adjust font settings.
Colors	Click to adjust color settings.

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TABS	
Enable	Clicking ***Enable*** will add 2 tabs to the Options Top Ten Window.
Insert	Select to add a new tab to the window. See the Adding Tabs to Windows topic for directions.
Edit [tab name]	Select to edit the current tab's settings, including the name and location.
Delete [tab name]	Select to delete the current tab from the window.

Options carry a high level of risk and are not suitable for all investors. Certain requirements must be met to trade options through Schwab. Multiple leg options strategies will involve multiple commissions. Please read the Options Disclosure Document titled "Characteristics and Risks of Standardized Options" before considering any option transaction. Call your local Schwab office or write Charles Schwab & Co., Inc. 101 Montgomery Street, San Francisco, CA 94104 for a current copy. Member SIPC

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Highs & Lows

HIGHS & LOWS

Stocks breaking new highs or lows may be breaking through resistance or support levels, possibly indicating a changing trend.

Find stocks and indices trading at new highs and lows on an intraday and/or 52-week basis. Take advantage of the proximity alerts to recognize when stocks are trading near their intraday and 52-week highs and lows.

To open, click in the Toolbar.

The Highs and Lows window displays the stocks on either the NYSE or NASDAQ exchanges that are breaking daily highs and lows, plus 52-week breaks and proximity alerts. The NYSE window will display all listed equities, not only those traded on the NYSE. You may open up to four High/Low windows at a time.

The NYSE information is active during the standard session and after hours. During the pre-market session it will remain empty. The NASDAQ information is updated during Pre Market, Standard, and After Hours sessions.

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This figure shows a typical NASDAQ/NYSE High-Low window, with a brief description of the colors and highlights. Colors used are the default colors.

- CFFN has hit a daily high for the fourth time today.
- SFUN and CREE have hit a Daily Low 11 and 37 times, respectively.
- ICFI is hitting a 52 week high for the 11th time today and MICG is hitting a 52 week low for the 8th time today.

To open the Highs & Lows window:

1. Go to ***Tools > Start Tool***.
2. Change the High/Low setting to either 2 or 1.

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3. Click ***Start***.

or

- Click on the High/Low icon in the toolbar.

FILE	
Load Stock List	Selecting this feature will allow you to load a previously saved Stock List into your High/Low window.
Save Stock List As	Selecting this feature will allow you to save your current stock list to a file on your computer, which you can load later.
Clear Stock List	Clears the Symbol List in the ***Settings > Symbol List*** dialog and enables you to start a new list from scratch by Adding Symbols (see Symbol List below for more info on adding and deleting symbols). This will not clear the High/Low history.
0,1,2,3...	Window will remember the last ten (10) stock list files you have opened. To toggle between files, click on any of them.
Close	Closes the High/Low window.

SETTINGS	
General	**Data Display** • **Days:** Select the number of days across which you wish to see High/Low data, from 1 to 20 days. For example, if you select 3 days, you will see high and low data for today plus the last two trading days. • **High:** Check this option to view highs for the number of days selected. • **Low:** Check this option to view lows for the number of days selected. • **NASDAQ:** Check this option to display NASDAQ data. • **NYSE:** Check this option to display NYSE data. • **Indices:** Check this option to monitor Index highs and lows. • **52 Week High:** Check this option to display 52-week highs. • **52 Week Low:** Check this option to display 52 week lows. • **Mix Proximity Alerts & Hi/Lows:** Proximity Alerts inform you of stocks that are close to a daily high or low or 52-week high or low. Checking this option will combine the two in a single window. • **Daily Hi/Lo Count:** The Daily Hi/Lo Count is a number to the right of the price that represents the

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	number of times the stock has broken a new high or low on the day. Even when the stock is highlighted (meaning it is at a 52-week high), the Daily Hi/Low Count still only represents the number of daily high or low breaks. • **Signal 52-week approach:** Will indicate when a stock is close to its 52-week high. • **Signal daily approach:** Will indicate when a stock is approaching its daily high. • **Upper Threshold:** The window will display a stock in yellow (unless otherwise changed) any stock that is 0.063 away from the daily or 52-week high. You can choose to change this amount. • **Lower Threshold:** The window will display in purple (unless otherwise changed) any stock that is 0.063 away from the daily or 52-week low. You can choose to change this amount. • **Data Filter Increment:** This feature allows you to filter prints based on the increment value change you specify here, from .01 to 1.00. **EXAMPLE** If you only want new prints to display every time the trade price changes by .10, set this to .10 using the arrow buttons. Then when any of the stocks in your symbol list prints a trade .10 higher or lower than the last trade it printed, the symbol, quantity, etc. will display in the Print Ticker window. The color will correspond to whether it's a negative or a positive change. **NOTE:** The Data Filter Increment will not apply to proximity alerts in the High-Low window, such as Signal 52-week approach and Upper/Lower Threshold.
Symbol List	**Adding Symbols:** 1. Click ***Settings > Symbol List***. 2. In the Symbol List window type in the stock or index 3. After typing each, press ***Enter*** on your keyboard or click the ***Add*** button 4. After all the stocks and indices have been entered, click ***OK***. (Another way of adding/deleting stocks to the High/Low window is by pressing the ***Insert/Delete*** keys on the keyboard. Type in the stock to add/delete in the Quick Add/Quick Remove box that appears.) **Saving a Symbol List:** 1. Click ***File > Save Stock List As...***

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	2. In the Save window that appears, type in the file name you would like to save the list as, then click ***Save***.
Filters	The filter allows you to ignore stocks above or below the set prices as well as below a user-defined Five Day Average Volume. Filters do not apply to indices. • **Price-Level Filter** allows you to set the price level below which, and above which, a stock will be ignored. Click on the arrow buttons provided to increase or decrease the prices within the Ignore Stocks Below and Ignore Stocks Above settings indicates these levels. • **Five Day Average Volume Filter** allows you to set the five day average volume below which a stock will be ignored. • **Five Day Avg. Dollar Volume Filter** allows you to ignore symbols with a five day average dollar volume below a certain value, use the up and down arrows to specify that value, and check Ignore Stocks Below...
Fonts	Click to adjust font settings.
Colors	Click to adjust color settings.

TABS	
Enable	When checked, allows you to maximize screen space while still having quick access to several windows within one window. When unchecked, you must open several independent windows to view multiple High/Low window. See the Adding Tabs to Windows topic for directions.
Insert	Select to add a new tab to the window. See the Adding Tabs to Windows topic for directions.
Edit [tab name]	Select to edit the current tab's settings, including the name and location.
Delete [tab name]	Select to delete the current tab from the window.

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Sectors

SECTORS

View information about companies grouped by sectors, industries, or by sub-industries. Classifications are based on Morgan Stanley Capital International and Standard & Poor GICS (Global Industry Classification Standard).

The Sectors tool can assist traders using a Top-Down investing strategy by identifying the top performing Sector, Industry, or Sub-Industry over any one of many time periods, or in Bottom-Up Analysis to compare an individual equity to its peers in its Sub-industry, Industry, and Sector

To open, click in the Toolbar.

❖ **TIP:** You can add the stocks in a Sub-industry to the Watch List window by clicking on the Sub-industry and dragging it to the Watch List window. However, the Watch List limit is 100 stocks. If your Sub-industry list is greater than 100, it will only pull over the first 100 securities in the Sub-industry based upon the column that is being used for sorting. If no column has been selected for sorting, it will load in the first 100 securities in alphabetical order.

NOTE: As of May 2, 2006, certain changes have been made to the Health Care Sector and Real Estate Industry Group categories. Read more about these changes at http://www2.standardpoors.com/spf/pdf/index/112805_GICS.pdf.

Click the plus (+) symbol to expand the Sector, Industry, or Sub-industry. Click the minus (-) to contract a category.

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FILE	
Page Setup	Enables you to customize the current page for printing. Read the Printing Windows topic in the Getting Started section for more information.
Print	Prints the Sector rows currently displayed.
Export	Exports the Sector rows currently displayed into a tab-delimited text (*.txt*) file. Select ***Export***, enter a name for the text file and select the location where it should be saved, and click ***Save***.
Close	Closes the Sectors window.

SETTINGS	
Indices	Checking ***Enable Indices*** will keep a list of up to 5 indices at the top of your Sectors window at all times. 1. Enter the index symbols in the fields. 2. Put a check next to the ones you wish to view. 3. Click ***OK*** when you are finished.

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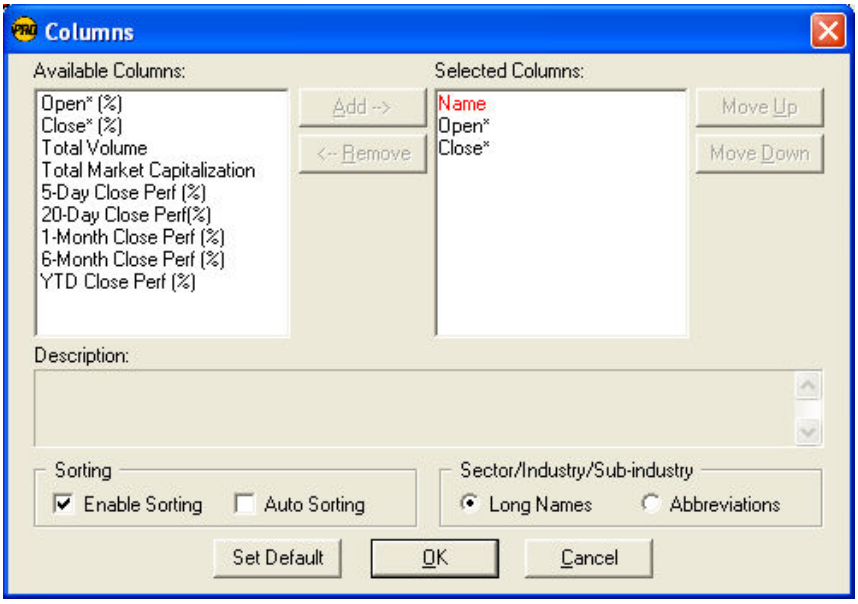
	! **NOTE:** Indices must start with a symbol using $.You cannot use QQQ, SPY, DIA, etc, as these symbols do not start with a $.
Columns	• Click ***Settings > Columns*** to change the data fields displayed in the Sectors window. • Move Columns you want to see in the Sectors window over to the Selected Columns • Column data can also be changed by right-clicking the Sector window column heading. • You can change the order of the column data by dragging the column heading box to the desired column location.  **Enable Sorting:** When checked, you can simply click on any column header to sort by that column. **Auto Sorting:** When checked, the sort order will change in real time as new data comes through. For example, if you were sorting by the Total Volume column and Auto Sorting was checked, the sort order of the watch list would change as volumes changed. **Long Names/Abbreviations:** Select which format you would like for displaying the Sector, Industry, and Sub-Industry columns. **Sector Column Descriptions** • **Name:** Shows Sectors, Industries, Sub-industries, and finally, all stocks within each sub-industry. • **Open*:** Total amount the stock has gained/declined since market open. • **Close*:** Total amount the stock has gained/declined since yesterday's close.

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	• **Open*(%):** Percentage of change from open price to current price. • **Close*(%):** Percentage of change from close price to current price. • **Total Volume:** Total cumulative volume for the day. • **Total Market Capitalization:** The total market value of all of a company's outstanding securities. • **5-Day Close Perf (%):** Difference between the Close from 5 days ago and the Current Price expressed as a percentage. • **20-Day Close Perf (%):** Difference between the Close from 20 days ago and the Current Price expressed as a percentage. • **1 Month Close Perf (%):** Difference between the Close from 1 month ago and the Current Price expressed as a percentage. • **6 Month Close Perf (%):** Difference between the Close from 6 months ago and the Current Price expressed as a percentage. • **YTD Close Perf (%):** Difference between the close from the beginning of the year and the Current Price expressed as a percentage.
Fonts	Click on this option to change this window's font settings.
Colors	Click on this option to change this window's color settings.

** The Global Industry Classification Standard (GICS) was developed by and is the exclusive property of Morgan Stanley Capital International Inc. and Standard and Poor's. GICS is a service trademark of MSCI and S&P and has been licensed for use by Charles Schwab & Co.*

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NEWS

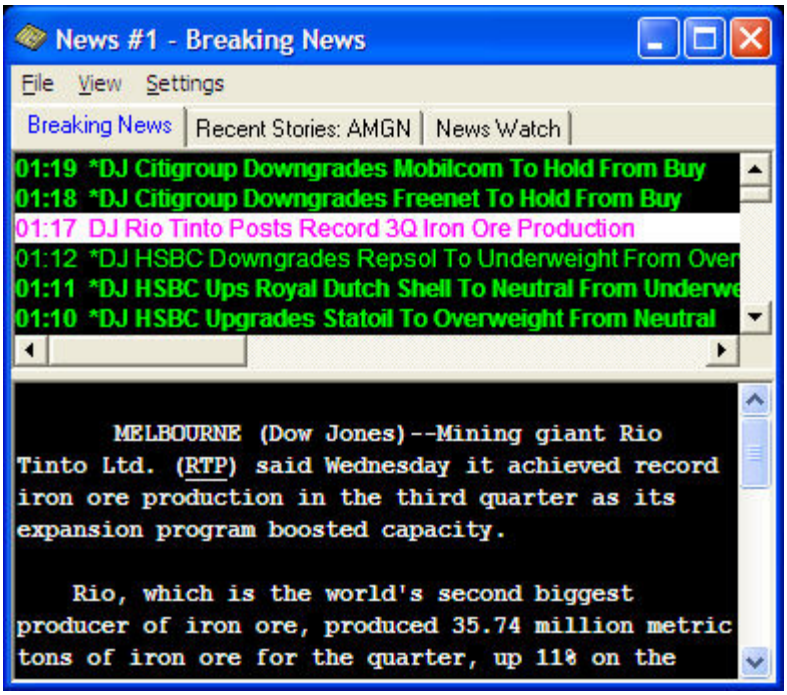
News Overview

The News tool streams real-time breaking news right to your platform. Scan the headlines, read the full story, and set up personal news watches integrated with alerts.

To open, click in the Toolbar.

The News window delivers the latest Dow Jones® and Acquire Media Corporation news directly to your desktop. You may open up to 3 News windows at a time. Using the news window, you can:

- Get breaking market news as it comes out throughout the day,
- Query for news by keyword or symbol, or
- Set watch lists to see only news on specific symbols.


News #1 - Breaking News
File View Settings
Breaking News
Recent Stories: AMGN
News Watch
01:19 *DJ Citigroup Downgrades Mobilcom To Hold From Buy
01:18 *DJ Citigroup Downgrades Freenet To Hold From Buy
01:17 DJ Rio Tinto Posts Record 3Q Iron Ore Production
01:12 *DJ HSBC Downgrades Repsol To Underweight From Over
01:11 *DJ HSBC Ups Royal Dutch Shell To Neutral From Underwe
01:10 *DJ HSBC Upgrades Statoil To Overweight From Neutral
MELBOURNE (Dow Jones)--Mining giant Rio Tinto Ltd. (RTP) said Wednesday it achieved record iron ore production in the third quarter as its expansion program boosted capacity.
Rio, which is the world's second biggest producer of iron ore, produced 35.74 million metric tons of iron ore for the quarter, up 11% on the

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FILE	
Page Setup	Enables you to customize the current page for printing. Read the Printing Windows topic in the Getting Started section for more information.
Print	• Click to send the news to your printer for a hard copy. • For a shortcut, right-click in the Preview window and

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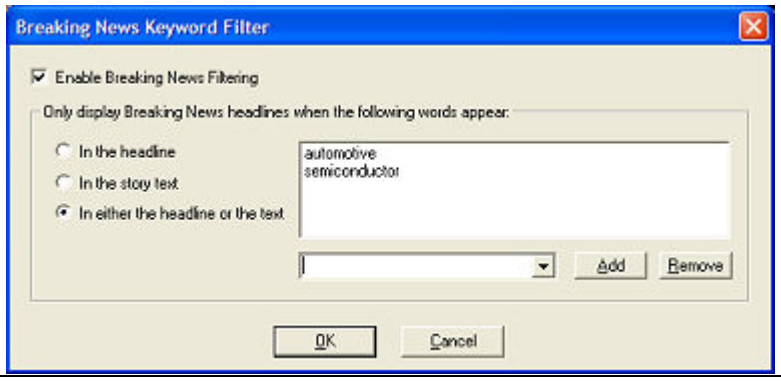
	click ***Print Story***.
Close	Click to close the News window.

VIEW	
Preview	Open or close the Preview panel by clicking ***View > Preview*** or right-clicking at the bottom of the News window and selecting ***Show Preview Window***. To read an article when the Preview panel is closed, right-click on the headline and choose either ***Open Story*** (to display the news story in a pop-up window) or ***Show Preview Window*** (to re-open the Preview panel for viewing).

SETTINGS	
Keyword Filter	Filters allow you to limit the volume and type of news that appears in your Breaking News tab by only displaying stories that have the key words or phrases you specify here. 1. To start, click ***Settings > Keyword Filter*** while viewing the Breaking News Tab. 2. check ***Enable Breaking News Filtering***. 3. Select whether you want the keyword to appear in the headline, story text, or either. 4. Type the keyword or phrase and click ***Add*** to add it to the list. 5. To remove any of the words, click on the word and click ***Remove***. 6. Click ***OK*** when you are finished setting up your filters. 
News Alerts	If you wish to be alerted when new news arrives in either of the three news tabs, click on the tab with the stories for which you would like receive news alerts, go to ***Settings > News Alerts*** and choose whether to play a sound file

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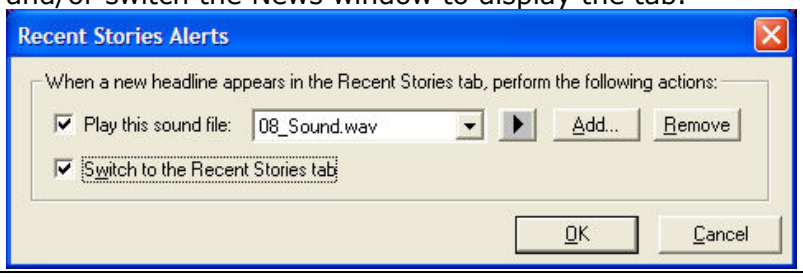
	and/or switch the News window to display the tab. 
Fonts	Click to change the font style in the News window.
Colors	Click to change the colors in your News window.

Right-Click Shortcuts for News

Several of the menu options above are also available by right-clicking in the News window. If a security symbol is in the headline of an article you right-click on, you will also see options to set an alert, load into Trading Window, access Research and more.

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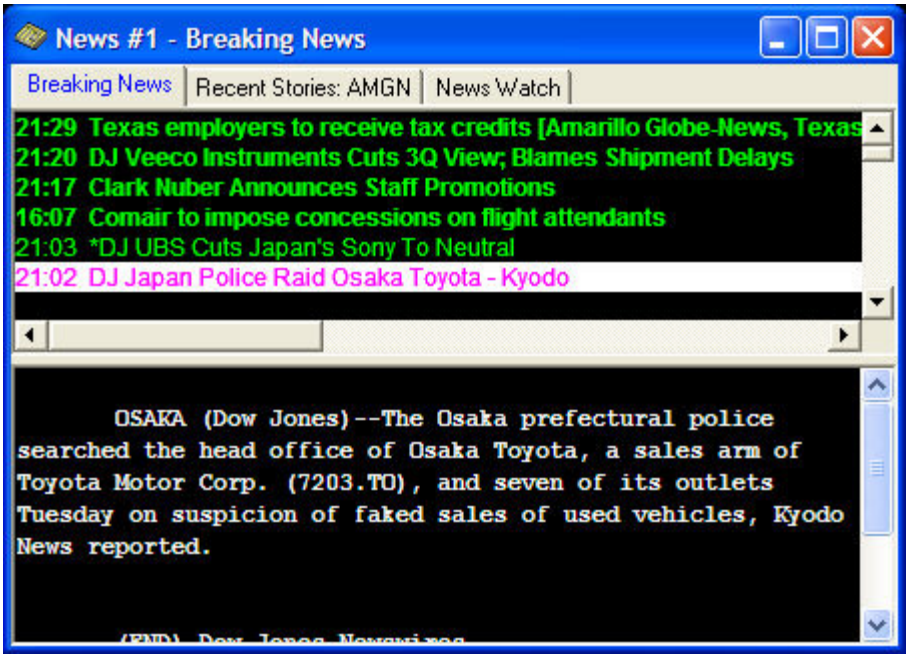
Breaking News Tab

The Breaking News tab gives you streaming, real-time general market news headlines.


News #1 - Breaking News
Breaking News
Recent Stories: AMGN
News Watch
21:29 Texas employers to receive tax credits [Amarillo Globe-News, Texas
21:20 DJ Veeco Instruments Cuts 3Q View; Blames Shipment Delays
21:17 Clark Nuber Announces Staff Promotions
16:07 Comair to impose concessions on flight attendants
21:03 *DJ UBS Cuts Japan's Sony To Neutral
21:02 DJ Japan Police Raid Osaka Toyota - Kyodo
OSAKA (Dow Jones)--The Osaka prefectural police searched the head office of Osaka Toyota, a sales arm of Toyota Motor Corp. (7203.TO), and seven of its outlets Tuesday on suspicion of faked sales of used vehicles, Kyodo News reported.

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Click a headline in the Breaking News tab to retrieve the complete article. Use the scroll bar on the right side of the window to move through the article or use the ***Page Up*** and ***Page Down*** keys on your keyboard.

Filtering Breaking News:

You can limit the volume and type of news headlines that appear in your Breaking News tab by only displaying stories that have the keywords you specify.

1. Click ***Settings > Keyword Filter*** in the News menu to open the Filters window.
2. To start, check ***Enable Breaking News Filtering***.
3. Select whether you want the keyword to appear in the headline, story text, or either.
4. Type the keyword or phrase and click ***Add*** to add it to the list.
5. To remove any of the words, click on the word and click ***Remove***.
6. Click ***OK*** when you are finished setting up your filters.

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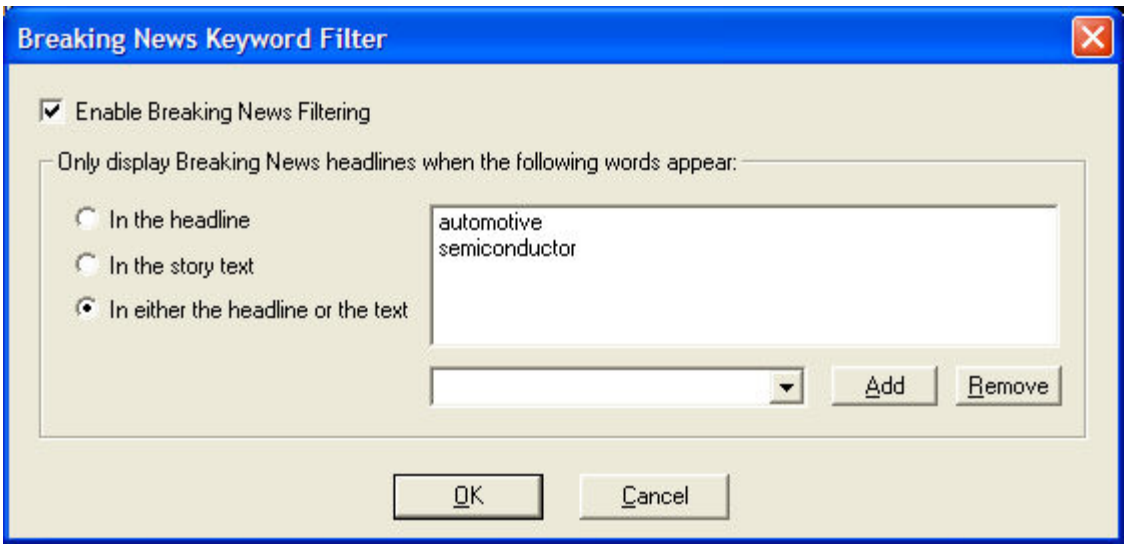

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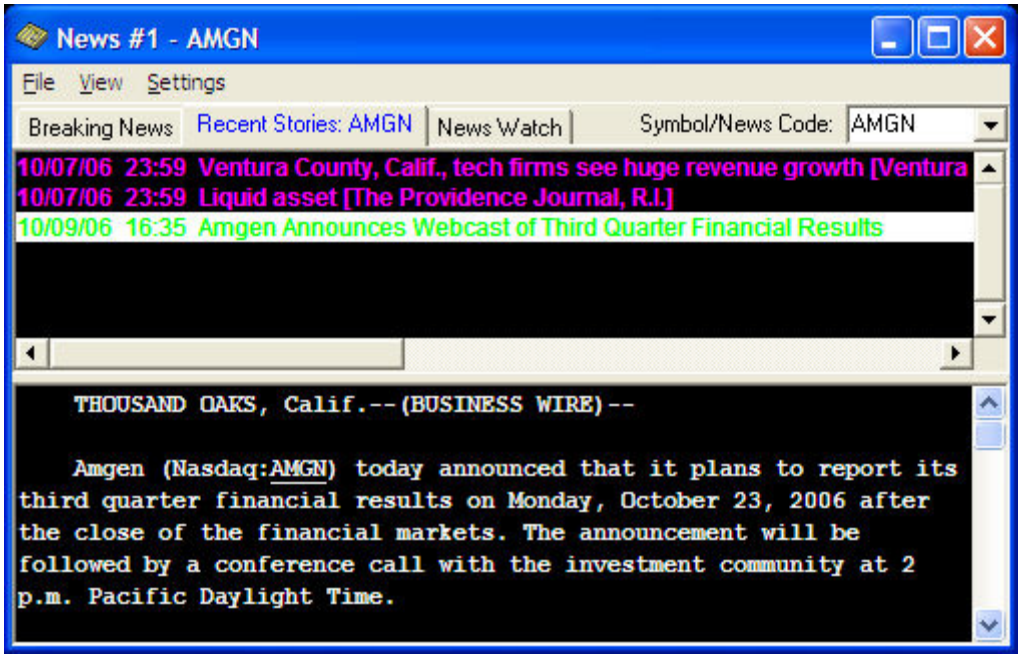
Recent Stories Tab

The Recent Stories tab allows you to watch for news on a particular symbol for the current day or for up to 5 days in the past.


News #1 - AMGN
File View Settings
Breaking News
Recent Stories: AMGN
News Watch
Symbol/News Code: AMGN
10/07/06 23:59 Ventura County, Calif., tech firms see huge revenue growth [Ventura
10/07/06 23:59 Liquid asset [The Providence Journal, R.I.]
10/09/06 16:35 Amgen Announces Webcast of Third Quarter Financial Results
THOUSAND OAKS, Calif.--(BUSINESS WIRE)--
Amgen (Nasdaq:AMGN) today announced that it plans to report its third quarter financial results on Monday, October 23, 2006 after the close of the financial markets. The announcement will be followed by a conference call with the investment community at 2 p.m. Pacific Daylight Time.

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TIME FRAME

You can specify the time frame for the Recent News tab by going to ***Settings > General*** in the News menu:

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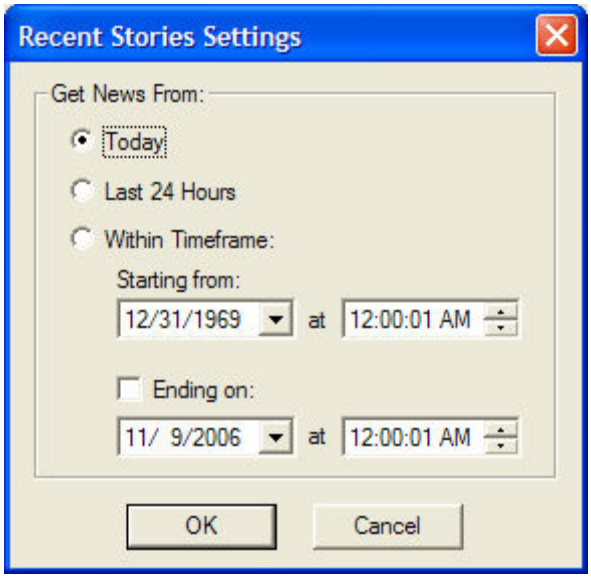
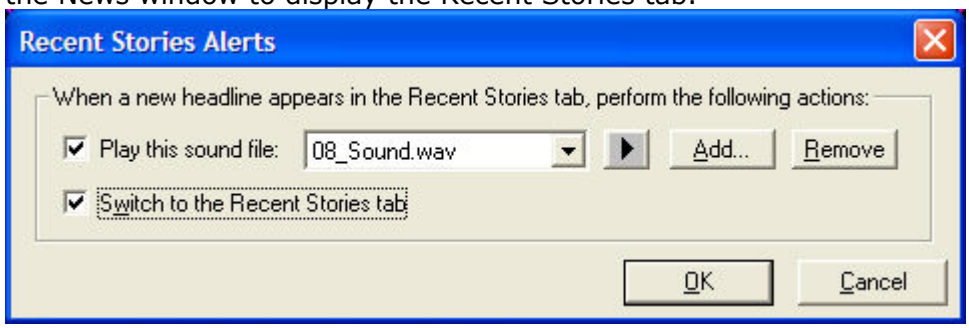


Select whether to display news for Today, the Last 24 Hours, or select a starting and ending date (as far back as 5 day prior).

RECENT NEWS ALERT SETTINGS

If you wish to be alerted when new news arrives for your watched symbol, go to ***Settings > News Alerts*** and choose whether to play a sound file and/or switch the News window to display the Recent Stories tab.



GET RECENT NEWS ON A STOCK IN THE TRADING WINDOW

1. In the Trading window, click ***Settings > Links.***
2. In the Links window, click on ***News,*** then ***OK.***
3. Next time you load a symbol into the Trading window, the news headlines for that security will automatically appear in the Recent Stories tab of the News window.

or

1. To run an impromptu query, if you have ***Enhanced User Interface*** selected, you may right-click a symbol in any window and select ***Recent News for [stock]***.

WATCH LIST NEWS

1. Set up your Watch List window so that News is one of the columns. When news about a symbol in your symbol list becomes available, an icon will appear in the News column ( ).

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2. Double-click on the icon to display the headlines waiting for you in the Recent News tab of your News window.

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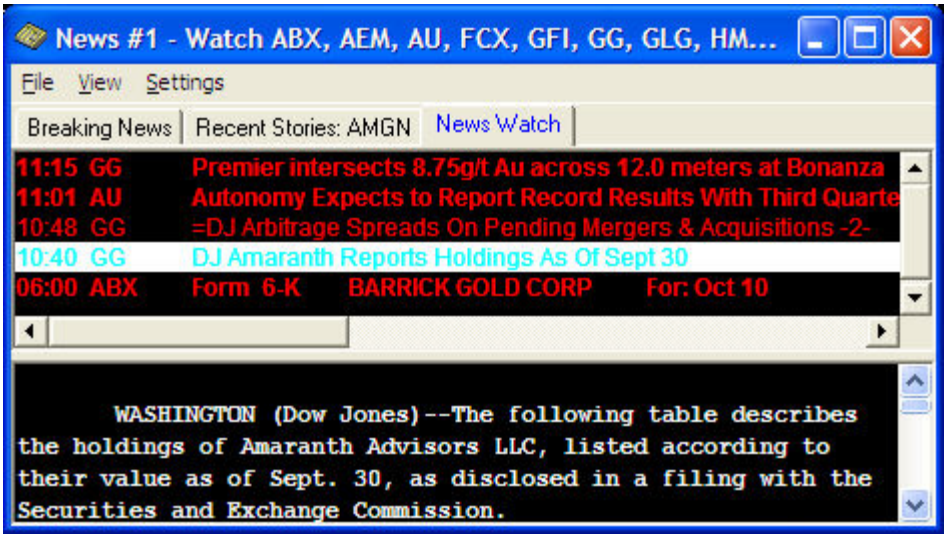
News Watch Tab

The News Watch tab displays news for the symbols or news codes you specify.

Go to ***Settings > General*** to select individual symbols, watch lists, or news codes to watch for new news.


News #1 - Watch ABX, AEM, AU, FCX, GFI, GG, GLG, HM...
File View Settings
Breaking News
Recent Stories: AMGN
News Watch
11:15 GG Premier intersects 8.75g/t Au across 12.0 meters at Bonanza
11:01 AU Autonomy Expects to Report Record Results With Third Quarte
10:48 GG =DJ Arbitrage Spreads On Pending Mergers & Acquisitions -2-
10:40 GG DJ Amaranth Reports Holdings As Of Sept 30
06:00 ABX Form 6-K BARRICK GOLD CORP For: Oct 10
WASHINGTON (Dow Jones)--The following table describes the holdings of Amaranth Advisors LLC, listed according to their value as of Sept. 30, as disclosed in a filing with the Securities and Exchange Commission.

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To Add Stocks to the News Watch:

Go to ***Settings > General*** and,

- Enter a ***Symbol*** or click ***Add Watch Lists*** and select one of the built-in watch lists or scroll to the bottom of the list to Browse for your own list
- Click ***Add*** to append the list of Selected Symbols with the symbol you entered or the watch list you've selected.
- ***Watch current positions*** will automatically watch for news on stocks in which you have an open position if this feature is checked.
- ***Watch breaking news*** will display breaking news in the News Watch window in addition to, if you choose (see News Watch Alerts below), alerting you to breaking news on the stocks you are watching.

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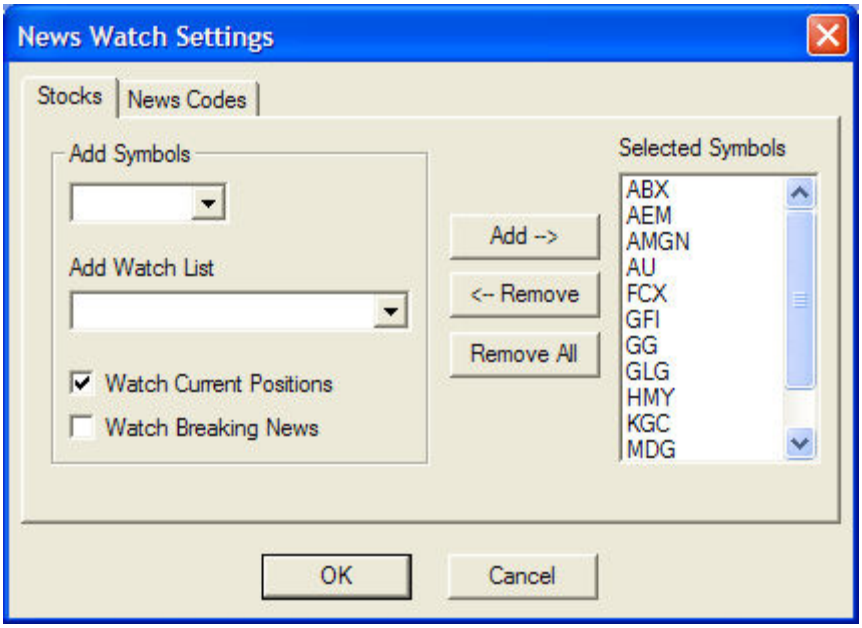

TO REMOVE STOCKS FROM THE NEWS WATCH:

- Click to highlight one or more symbols and click ***Remove***, or
- Click ***Remove All*** to clear the symbol list.

❖ **TIP:** If you are watching for news on a certain industry or a particular analyst, watching for news based on **News Codes** may be helpful to you.

To take advantage of News Codes:

1. Go to ***Settings > General*** and click the **News Code** tab.
2. A full list of codes and descriptions is available at the bottom of the window, so you can scroll through and click on the ones you want and click Add to watch those codes, or
   - **Type a search word** and the list will automatically filter down, such as in the image with the term 'oil' all codes that have oil in the description are displayed. Click on any (or all) of them and click ***Add***.
   - **Select from a category** to view only codes in that category, such as Business, Publications, Analyst Ratings, and many more.
3. Click ***OK*** when you have selected the news codes you wish to monitor for news. News on these categories will display along with news on any stocks or watch lists you selected to watch.

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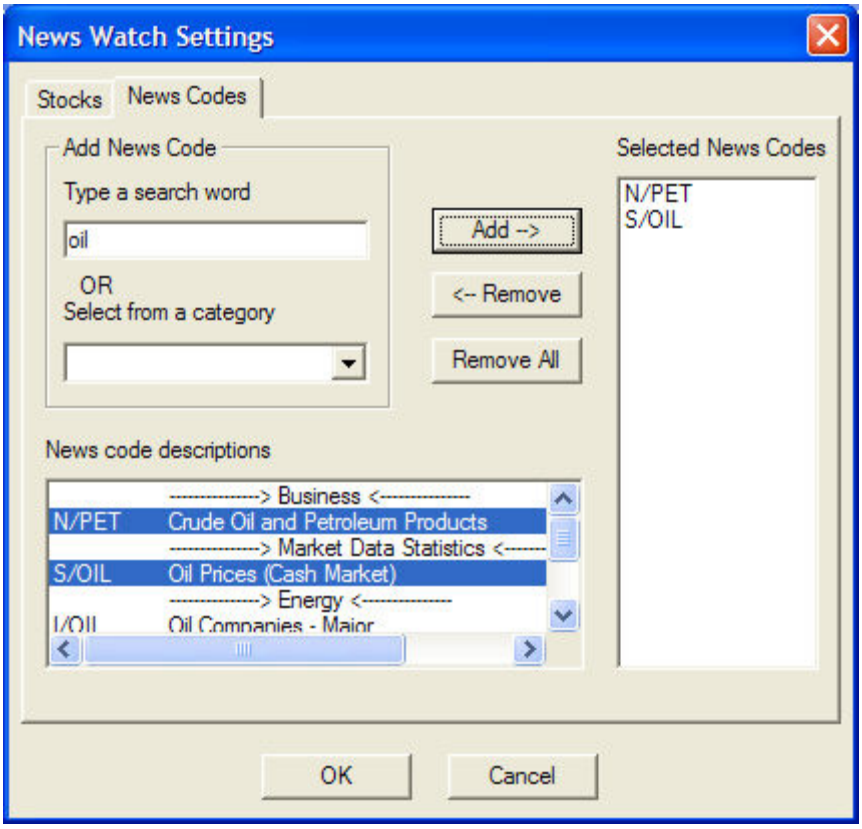
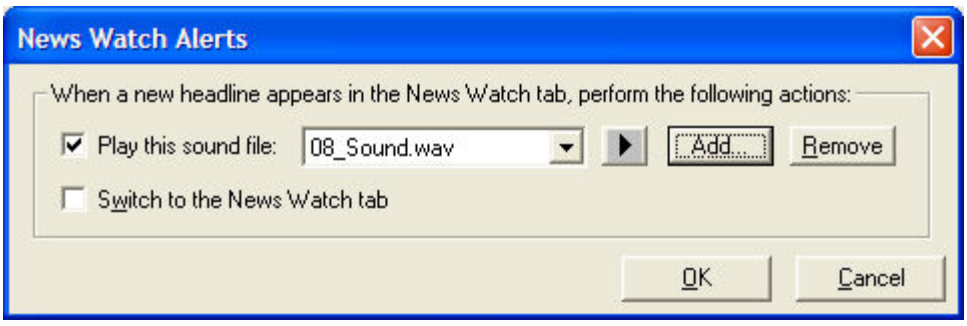


News Watch Alerts

To be alerted when news breaks on one of your selected stocks, go to ***Settings > News Alert*** in the News menu.

- Check **Play this sound file** and click ***Add*** to select the sound file to play and/or
- Check **Switch to the News Watch tab** to have the news window display the News Watch tab when news you are watching for arrives.



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STOCK SCREENER

Stock Screener Overview

Find possible trading opportunities with the Stock Screener, a powerful platform-based screening and signal generating tool. Match the screening criteria to your strategies with over 140 available filtering query choices. Select from a text and/or graphical view with the List Display.

To open, click in the Toolbar.

The key to creating useful queries is understanding which quantities and values to include in the query to get the desired results. For instance, if you look for stocks that are trending upward, you must understand which quantities are considered trend indicators and what characteristics of these quantities determine the direction of the trend. In other words, it's not enough to just know that On Balance Volume is a trend indicator, you must also know that positive OBV indicates that the trend may continue.

There are many resources, outside of the scope of this online help, from which to learn about these indicators. Using the Education Weblink icon located on the toolbar you can access the Introduction to the Stock Screener & Stock Selection module located the Education page within the StreetSmart Pro® Center.

If after reading this section of the manual and experimenting with the Stock Screener you still are unable to create a query to suit your needs, consider using our built in queries to use as a guideline or call your Schwab Active Trader Broker for assistance.

With the Stock Screener, you have the ability to construct queries based on hundreds of variable combinations. These variables can be compared against each other or compared against a value set by you. Then, stocks meeting these criteria can be displayed in a list.

Each list view can contain up to 50 stocks and show up to 48 columns of data about each stock retrieved by the query, all of which can be moved, removed, added, subtracted and resized.

StreetSmart Pro® allows you to open up to 10 separate lists at once. The stock screener results are based on current quote information for the standard as well as the extended hours sessions.

OPEN THE STOCK SCREENER

1. Go to the ***Tools*** menu and select ***Start Tool***.
2. Next to ***Stock Screener List*** and increase the field from 0 to 1 by using the up arrow located to the right of the field.
3. Click ***Start***
4. The Stock Screener Query window will automatically be displayed.

or

- Click on the Stock Screener icon in the toolbar.

The Stock Screener query window will automatically be displayed, allowing you to view Built-In or User queries. Once you have opened the maximum number of Stock Screeners (10) the icon will become grayed out.

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❖ **TIP: Built-In Queries**

The Stock Screener feature provides many Built-In Queries that you might find useful. They may not be deleted, but can be edited for use as a starting point for your own User Queries. Go to ***Settings > Queries*** and click on the Built-In query you wish to use. Then click on ***View*** to edit and save your query with a new name.

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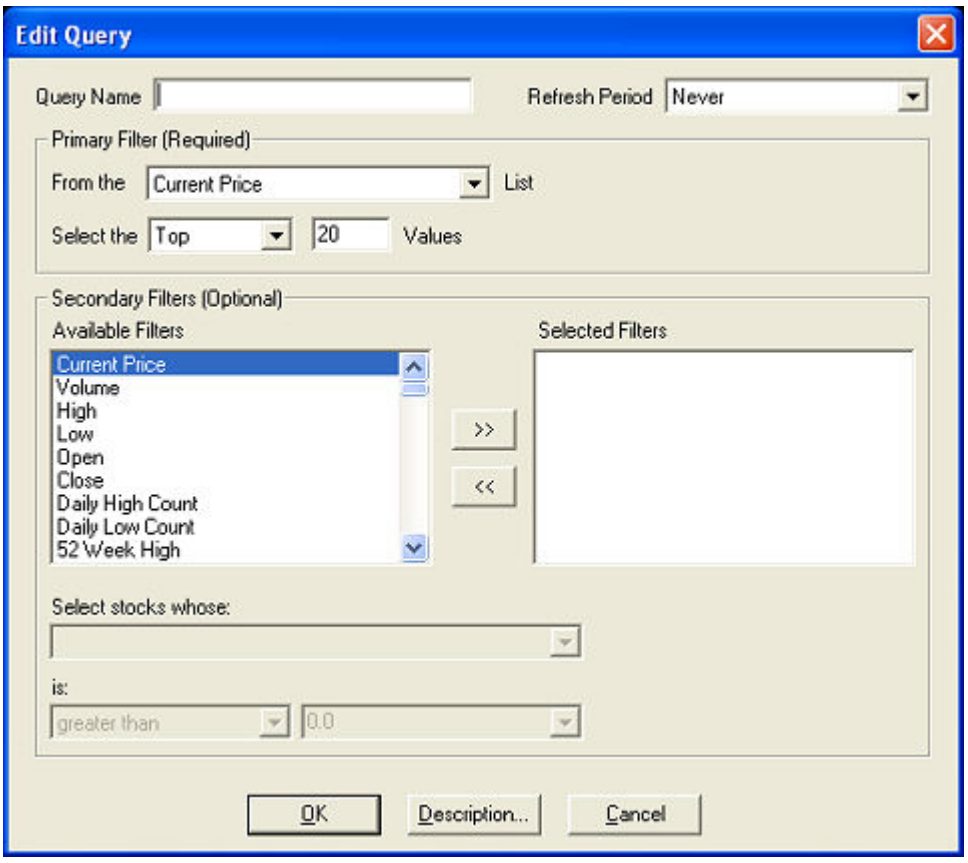
Creating Stock Screener Queries

To create a new query, click ***User Queries > New Query***.

To edit an existing query, clicking on ***User Queries > Edit Query***.

❖ TIPS:

- Going to ***User Queries > Edit Query***, when you are currently viewing a Built-In query, you can see how the query is constructed. This is an excellent method of learning to use the Stock Screener.
- When editing a Built-In query, you must rename it in the **Query Name** field.



PRIMARY FILTER

In the Primary Filter, you will query the broadest or most fundamental parameter in your list of criteria, such as 'Current Price between 10 and 20', 'Volume greater than 1,000,000', etc. The pool of data this creates will be narrowed when or if you add Secondary Filters.

1. Choose the variable to query from the pull-down menu next to **From the** (Criteria) **List**
2. Choose to query the:

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- ***Top***: Gives you the top N stocks (N is the number you enter in the Values field) sorted by the query variable that meets the query and filter requirements. For example, if you query Volume for the top 20 stocks, your base query will consist of the 20 highest volume stocks.
- ***Bottom***: Gives you the bottom N stocks (N is the number you enter in the Bottom field) sorted by the query variable that meet the query and filter requirements. For example, if you query Change from Open for the bottom 20 stocks, your base query will consist of the 20 stocks with the lowest number when subtracting Current Price from Open price (usually negative numbers).
- ***Values***: To use this option, you must also select a "relation" from the pull-down menu on the right (i.e. greater than, between, etc.) and enter a number in the neighboring value field. Two value fields will be used when ***Between*** is the selected relationship.

3. Click on ***OK*** to run the query using the Primary Filter only and view the results in the List window.

REFRESH PERIOD

Will recalculate and display your query as often as every 15 seconds or Never, if you want the query output to remain constant. Keep in mind that the more frequently your computer asks for a refresh, the more bandwidth your software will use.

SECONDARY FILTERS

Secondary Filters enable you to further refine the query output. In the left column is the list of **Available Filters**. These will be used in conjunction with the fields at the bottom of the window to create the **Selected Filters** in the right column. For instance, if you created a filter based on Volume, the **Selected Filter** will be called Volume and will include the filtering settings applied to it by you in the fields at the bottom of the window.

1. Click on the desired **Available Filter**.
2. Click the **>>** to add the filter to the **Selected Filters** list on the right.
3. Under **Select stocks whose:**, choose whether to filter by just the variable, the difference between the variable and another variable, or the percent difference between the variable and another variable.
   - **EXAMPLE #1**

     To set a filter that will only list stocks with a greater than 15% change from open, choose ***Change from Open (%)*** in the **Available Filters** list and click the **>>** button to move it to **Selected Filters**. The rest of the query should read:

     Select stocks whose: ***Change from Open (%)*** is: ***greater than 15***.
   - **EXAMPLE #2**

     To set a filter that will only list stocks with a current Volume greater than their one month average volume, choose ***Volume*** in the **Available Filters** list and click the **>>** button to move it to **Selected Filters**. The rest of the query should read:

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Select stocks whose: ***Volume*** is: ***greater than 1 Month Avg. Volume***.

- **EXAMPLE #3**

  To set a filter that will only list stocks that are 0.165 or less off their 52-week high, choose ***Current Price*** in the **Available Filters** list and click the **>>** button to move it to **Selected Filters**. The rest of the query should read:

  Select stocks whose: ***difference between Current Price*** and ***52 Week High*** is: ***less than or equal to 0.165***.

- **EXAMPLE #4**

  To set a filter that will only list stocks within 2% above their 60 Day Simple Moving Average (SMA), choose ***Current Price*** in the **Available Filters** list and click the **>>** button to move it to **Selected Filters**. The rest of the query should read:

  Select stocks whose: ***% difference between Current Price*** and ***60 Day SMA*** is: ***greater than or equal to 2***.

4. To edit a Selected Filter, click on the filter you wish to change from the **Selected Filters** list.
5. Repeat steps 1-3 to add as many as 10 filters per individual query.
6. When you are finished building your query, click ***OK***.
7. You may also view the description of the selected query by clicking on ***Description***.

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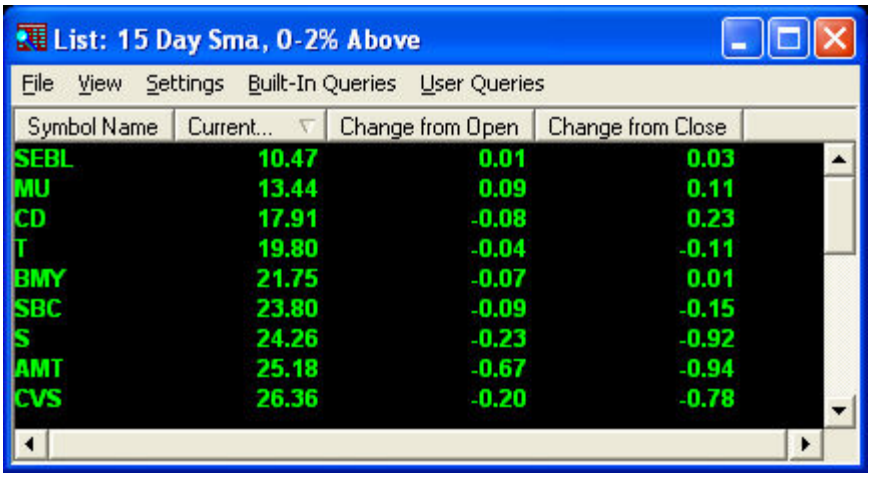
Screener List View

Lists start with a group of default columns, which you can adjust to view any of the variables available, including any compound quantities (such as *[High – Current Price]*) you created while building your query.


List: 15 Day Sma, 0-2% Above
File View Settings Built-In Queries User Queries
Symbol Name Current... Change from Open Change from Close
SEBL 10.47 0.01 0.03
MU 13.44 0.09 0.11
CD 17.91 -0.08 0.23
T 19.80 -0.04 -0.11
BMY 21.75 -0.07 0.01
SBC 23.80 -0.09 -0.15
S 24.26 -0.23 -0.92
AMT 25.18 -0.67 -0.94
CVS 26.36 -0.20 -0.78

Stock symbols and price and volume data shown here and in the software are for illustrative purposes only. Charles Schwab & Co., its parent or affiliates, and/or its employees and/or directors may have positions in securities referenced herein, and may, as principal or agent, buy from or sell to clients.

Columns can be customized in three ways:

1. ***Width***: Change the width of the columns by placing your cursor over the line between the column headers until the cursor changes to a double-headed arrow. Click and drag to compact or expand the column width.
2. ***Number of Columns***: You can change the number of columns to view by clicking on ***Settings > Columns*** in the menu bar (right-click within the window and choose ***Show Menu*** if it is hidden). Use the up and down arrows to adjust the number of columns. Click ***OK***.
3. ***Column Name***: You can change the order of the columns by right clicking on the column header. A list will pop up with all the column choices. Click on a different column name to replace the one currently in that position. For example, if ***Volume*** is in column two but you want ***High*** there, right-click on the ***Volume*** column heading and scroll until you find ***High***.

> ! **NOTE:** If ***High*** is already a column in the list, it will simply switch places with ***Volume***. If ***High*** is not in the list already, ***Volume*** will be replaced.

Selecting ***Settings > Reset Columns*** you will reset all columns of the currently viewed list for both Built-In Queries as well as User Queries. The first column will be reset to the Symbol Name. The second column will be reset to match the Primary Filter of the query. The remaining columns will change to a pre-determined order up to the number of columns in the stock list.

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Stock Screener List Menu

FILE	
Load Query File...	• Click to load previously saved Query files. • Once loaded, the list of queries in your file will appear in the ***File*** menu as a ***Recently Viewed Query File*** (see below).
Save Query File As...	• Saves queries you have created. • You may save files either independently or as groups. Once a query file has been saved, you may save additional queries to the same file or under a different file name. • See Saving Screener Queries for more information
Page Setup...	Enables you to customize the current page for printing. Read the Printing Windows topic in the Getting Started section for more information.
Print...	Print query results here.
Export...	Save query results to a text file (**.stk*), which can be imported into the Watch List window and various tickers within the software. It can also be imported into Excel or opened in Notepad.
Recently Viewed Query Files	Shows a list of the most recently accessed User Query files. Click on a query file to re-load it.
Exit	Closes the List Window

VIEW	
Query Description	When enabled, will open a separate window showing the text description of the current query.
New Item List	Opens a separate panel at the bottom of the Screener window that displays new stocks as they are added to the list. Note that if the refresh rate of the query is set to ***Never***, new stocks will not be added to the results and this panel will remain empty.
Result Count	When enabled, will display in the bottom bar of the window the number of stocks meeting the criteria of the query.

SETTINGS	
Queries	The Queries window gives you access to all Built-In queries and User Queries that have been loaded (see ***Load Query File*** above for more information on loading User Queries).

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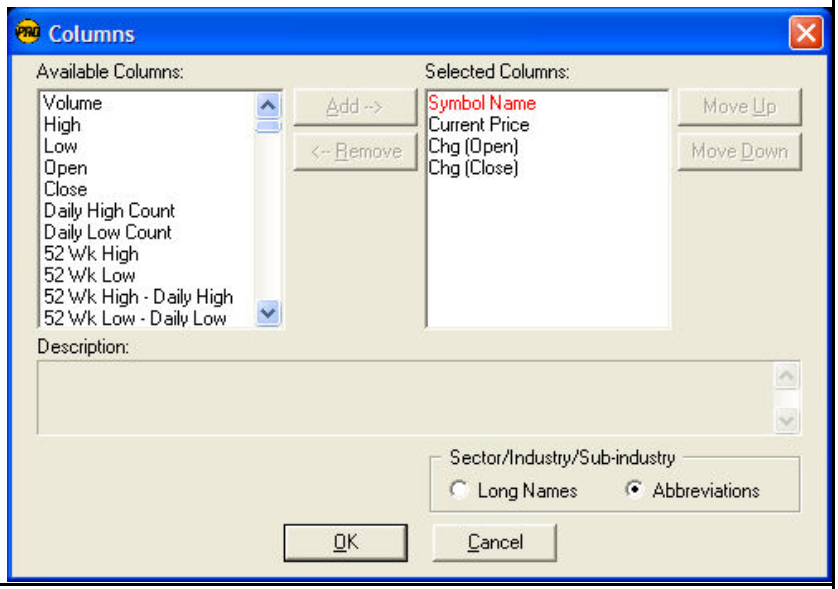
	This window will allow you to add a New query, View a Built-In query, Edit a User query, Remove a User query or get the Description of the highlighted query. **To create a query based on a Built-In query** 1. Click on a Built-In query in the list 2. Click on the ***View*** button 3. The query construction window will open allowing you to make changes to the query; however you must change the name of the query to save it, because Built-In queries cannot be edited or deleted. 4. See Creating Screener Queries for instructions on creating/editing queries.
Columns	• Move Columns you want to see in the List over to the Selected Columns • Column data can also be changed by right-clicking the Watch List column heading. • You can change the order of the column data by dragging the column heading box to the desired column location. • **Long Names/Abbreviations:** Select which format you would like for displaying the Sector, Industry, and Sub-Industry columns. 
Reset Columns	Returns columns to their original layout and will reset the first two columns of the list for both Built-In Queries as well as User Queries. Choosing ***Reset Columns*** will always reset the first column to the Symbol Name. The second column will be set to match the Primary Filter of the query you are currently viewing.
Fonts	Allows you to select the font, weight, and size for text used in the Graph window.

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Colors	Allows you to choose the foreground and background text colors to suit your preferences.

BUILT-IN QUERIES
Included with your software are several pre-designed queries that you may find useful. They may not be edited or deleted, but they can be used as a starting point for your own User Queries: 1. Click ***Settings > Queries*** in the Stock Screener menu 2. Click on the Built-In query you wish to start with 3. Click ***View*** 4. Make any desired edits to the query 5. Change the **Query Name** at the top of the window, and click ***OK*** to save the query.

USER QUERIES	
New Query	Click on this feature to create your own Stock Screener queries. See Creating Screener Queries for instructions on creating queries of your own.
Edit Query	Allows you to edit the current query, or if you are viewing a Built-In Query, you can edit it and save under a new name with this feature. See Creating Screener Queries for instructions on creating/editing queries.
Loaded Queries	This list shows all the User Queries in the current file. Click on the one you wish to view. To load a query file, go to ***File > Load Query File*** and select the file you wish to open.

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Saving Screener Queries

There are two ways to save and view queries that you create. Follow the steps under Creating Stock Screener Queries to set up your own queries if you are not familiar with this process.

CREATING QUERIES WITHOUT SAVING:

1. After creating your query and clicking the ***OK*** button, your query will automatically be saved under the User Queries option in the menu bar. It does not save it as a separate file to your computer.
2. Your new query(s) will appear at the top of the list under ***Settings > Queries*** because the software automatically saves your query for later viewing into the same file as the built-in queries. However, you will not see your new queries in the Built-In drop-down list under ***Built-In Queries***.

CREATING QUERIES AND SAVING THEM TO A FILE:

1. Create your new query and click ***OK***.
2. Then, go to ***File > Save Query File As***. A pop up box will appear allowing you to save the query to your computer's hard drive.
3. Select the location where you wish to save the query. Saving your query in the same place as the built-in query will make it easier to find all of the queries in one location.
4. Select the name you wish to attach to your newly created query list or you can add to a previously saved query list to add the new query to an existing list of queries. You will be prompted whether or not to overwrite the file.
5. Click ***OK***.
6. If you saved the file as a new name, then the file you just saved will be displayed under ***File > Recently Viewed Query Files*** (where Recently Viewed Query Files shows the name of your new file with a check mark to the left of it). If you saved the file as an existing file name, the file name will be displayed under ***File > Recently Viewed Query Files***, but the new query added to the list will be located under ***User Queries***.
7. The title bar will show a new line with **File:** (name of your file), example shows *Technology.qry*

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Query Filter Descriptions

Current Price	Last trade price at the time the Stock Screener window last retrieved data (every 15 seconds maximum)
Volume	Number of shares traded in the stock that market day
High	Highest price the stock has reached that day
Low	Lowest price the stock has reached that day
Open	Price at the most recent open
Close	Price at the most recent close (updated at 6 a.m. Eastern Time)
Daily High Count	Number of times a new High has been reached that day
Daily Low Count	Number of times a new Low has been reached that day
52 Wk High	Highest price a stock has reached in the past 52 weeks (not including today)
52 Wk Low	Lowest price a stock has reached in the past 52 weeks (not including today)
52 Wk High- Daily High	Shows the distance between the 52 Week High and the Daily High (i.e., if the stock's 52 week high is 45 and the daily high is 42, this column will show a 3)
52 Wk Low-Daily Low	Shows the difference between the 52 Week Low and the Daily Low (i.e., if the stock's 52 week low is 7 and the daily low is 8, this column will show a 1)
Previous Day's High	Highest price a stock reached the previous trading day
5 Day High	Highest price the stock has reached over the last five days (not including today)
20 Day High	Highest price the stock has reached over the last 20 days (not including today)
1 Month High	Highest price the stock has reached over the last month (not including today)
YTD High	Highest price the stock has reached over the last year (not including today)
Previous Day's Low	Lowest price a stock reached the previous trading day
5-Day Low	Lowest price the stock has reached over the last five days (not including today)
20-Day Low	Lowest price the stock has reached over the last 20 days (not including today)
1 Month Low	Lowest price the stock has reached over the last month (not including today)
YTD Low	Lowest price the stock has reached over the last year

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	(not including today)
Gap	Difference between most recent open and close prices expressed as a point value (*Open - Close*)
% Gap	Difference between most recent Open and Close prices expressed as a percentage (*100*(Open-Close)/Close*)
Change (Close)	Change in the price from the previous day's Close expressed as a point value (updated at 6 a.m. Eastern Time)
% Change (Close)	Change in the price from the previous day's Close expressed as a percentage (i.e. difference between Close and Current Price, divided by Close) (updated at 6 a.m. Eastern Time)
Change (Open)	Change in the price from the Open expressed as a point value
% Change (Open)	Change in the price from the Open expressed as a percentage (i.e. difference between Open and Current Price, divided by Open)
Trading Range	Shows the trading range for the current day, i.e. intraday high - intraday low
% Change of Range from High	Percentage difference between the daily High and the Current Price as a percentage of the trading range for the day
% Change of Range from Low	Percentage difference between the daily Low and the Current Price as a percentage of the trading range for the day
Chg from 5-Day Avg Close	Difference between the average close for the last five days and the Current Price expressed as a point value
% Chg from 5 Day Avg Close	Difference between the average close for the last five days and the Current Price expressed as a percentage (i.e. difference between 5 Day Avg Close and Current Price divided by 5 Day Avg Close)
Chg from 20-Day Avg Close	Difference between the average close for the last 20 days and the Current Price expressed as a point value
% Chg from 20 Day Avg Close	Difference between the average close for the last 20 days and the Current Price expressed as a percentage (i.e. difference between 20 Day Avg Close and Current Price divided by 20 Day Avg Close)
Chg from 1 Month Avg Close	Difference between the average close for the last month and the Current Price expressed as a point value
% Chg from 1 Month Avg Close	Difference between the average close for the last month and the Current Price expressed as a percentage (i.e. difference between 1 Month Avg Close and Current Price divided by 1 Month Avg Close)
Chg from 6 Month	Difference between the average close for the last 6

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Avg Close	months and the Current Price expressed as a point value
% Chg from 6 Month Avg Close	Difference between the average close for the last 6 months and the Current Price expressed as a percentage (i.e. difference between 6 Month Avg Close and Current Price divided by 6 Month Avg Close)
Chg from YTD Avg Close	Difference between the average close for the last year and the Current Price expressed as a point value
% Chg from YTD Avg Close	Difference between the average close for the last year and the Current Price expressed as a percentage (i.e. difference between YTD Avg Close and Current Price divided by YTD Avg Close)
Chg from Beg of Month Open	Difference between the beginning of the month open price and the Current Price expressed as a point value
Chg from Beg of Year Open	Difference between the beginning of the year open price and the Current Price expressed as a point value
Avg Volume - 5 Day	Average of the volume over the last five days
Avg Volume - 20 Day	Average of the volume over the last 20 days
Avg Volume - 1 Month	Average of the volume over the last month
Avg Volume - 6 Month	Average of the volume over the last six months
Avg Volume - YTD	Average of the volume over the last year
% Volume Over Yesterday's Vol	Difference between current Volume and yesterday's volume expressed as a percentage (i.e. difference between Volume and Yesterday's Volume, divided by Yesterday's Volume)
% Volume Over 5 Day Avg Vol	Difference between current Volume and the average volume for the last five days, expressed as a percentage (i.e. difference between Volume and 5 Day Avg Vol, divided by Yesterday's Volume)
% Volume over 20 Day Avg Vol	Difference between current Volume and the average volume for the last 20 days, expressed as a percentage (i.e. difference between Volume and 20 Day Avg Vol, divided by Yesterday's Volume)
% Volume over 1 Month Avg Vol	Difference between current Volume and the average volume for the last month, expressed as a percentage (i.e. difference between Volume and 1 Month Avg Vol, divided by Yesterday's Volume)
% Volume over 6 Month Avg Vol	Difference between current Volume and the average volume for the last 6 months, expressed as a percentage (i.e. difference between Volume and 6 Month Avg Vol, divided by Yesterday's Volume)
% Volume over YTD	Difference between current Volume and the average

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Avg Vol	volume for the last year, expressed as a percentage (i.e. difference between Volume and YTD Avg Vol, divided by Yesterday's Volume)
10 Day SMA (Simple Moving Average)	Average of the last 10 days' close values (including today). If the market hasn't closed yet, it uses the current price for today's close.
15 Day SMA	Average of the last 15 days' close values (including today). If the market hasn't closed yet, it uses the current price for today's close.
20 Day SMA	Average of the last 20 days' close values (including today). If the market hasn't closed yet, it uses the current price for today's close.
50 Day SMA	Average of the last 50 days' close values (including today). If the market hasn't closed yet, it uses the current price for today's close.
60 Day SMA	Average of the last 60 days' close values (including today). If the market hasn't closed yet, it uses the current price for today's close.
100 Day SMA	Average of the last 100 days' close values (including today). If the market hasn't closed yet, it uses the current price for today's close.
120 Day SMA	Average of the last 120 days' close values (including today). If the market hasn't closed yet, it uses the current price for today's close.
200 Day SMA	Average of the last 200 days' close values (including today). If the market hasn't closed yet, it uses the current price for today's close.
15 Day EMA (Exponential Moving Average)	While similar to the SMA above, the exponential moving average uses a "smoothing factor" to give more weight to recent prices, while still allowing all data in the window to influence the average.
20 Day EMA	While similar to the SMA above, the exponential moving average uses a "smoothing factor" to give more weight to recent prices, while still allowing all data in the window to influence the average.
50 Day EMA	While similar to the SMA above, the exponential moving average uses a "smoothing factor" to give more weight to recent prices, while still allowing all data in the window to influence the average.
60 Day EMA	While similar to the SMA above, the exponential moving average uses a "smoothing factor" to give more weight to recent prices, while still allowing all data in the window to influence the average.
100 Day EMA	While similar to the SMA above, the exponential moving average uses a "smoothing factor" to give more weight to recent prices, while still allowing all

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	data in the window to influence the average.
120 Day EMA	While similar to the SMA above, the exponential moving average uses a "smoothing factor" to give more weight to recent prices, while still allowing all data in the window to influence the average.
Rate of Chg	Change in price between the current price and the close 6 days ago, divided by the price 6 days ago
10 Day RSI	Relative Strength Index indicates the degree of positive and negative movement by the stock on a scale of 0 (weakest) to 100 (strongest). Determined by figuring the ratio of the average up closes for the last 9 days (using today's Current Price for the 10th day) divided by the sum of the average up closes and the average down closes for the same period. This ratio is multiplied by 100.
10 Day RSI from Close	Relative Strength Index indicates the degree of positive and negative movement by the stock on a scale of 0 (weakest) to 100 (strongest). Determined by figuring the ratio of the average up closes for the last 10 days (not including today if prior to close) divided by the sum of the average up closes and the average down closes for the same period. This ratio is multiplied by 100.
30 Day RSI	Relative Strength Index indicates the degree of positive and negative movement by the stock on a scale of 0 (weakest) to 100 (strongest). Determined by figuring the ratio of the average up closes for the last 29 days (using today's Current Price for the 30th day) divided by the sum of the average up closes and the average down closes for the same period. This ratio is multiplied by 100.
30 Day RSI from Close	Relative Strength Index indicates the degree of positive and negative movement by the stock on a scale of 0 (weakest) to 100 (strongest). Determined by figuring the ratio of the average up closes for the last 30 days (not including today if prior to close) divided by the sum of the average up closes and the average down closes for the same period. This ratio is multiplied by 100.
50 Day RSI	Relative Strength Index indicates the degree of positive and negative movement by the stock on a scale of 0 (weakest) to 100 (strongest). Determined by figuring the ratio of the average up closes for the last 49 days (using today's Current Price for the 50th day) divided by the sum of the average up closes and the average down closes for the same period. This ratio is multiplied by 100.
50 Day RSI from Close	Relative Strength Index indicates the degree of positive and negative movement by the stock on a

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	scale of 0 (weakest) to 100 (strongest). Determined by figuring the ratio of the average up closes for the last 50 days (not including today if prior to close) divided by the sum of the average up closes and the average down closes for the same period. This ratio is multiplied by 100.
% K	Along with %D, is part of the stochastic indicator. Shows the price level of a stock in relation to its price range over a given period
% D	Along with %K, is part of the stochastic indicator. Shows the degree of smoothing, or moving average period, of %K
% D Slow	Similar in principle to %D above, except tends to show less market "noise" due by increasing the number of periods used in the calculation
Bollinger Bands (Top/Middle/ Bottom)	The center is a simple moving average. The top and bottom lines are placed n-standard deviations above and below the centerline. Since standard deviations are a measure of volatility, the bands widen during volatile price action and contract when the trading range tightens.
MACD	Trend-following momentum indicator that uses three exponential moving averages: a short or fast average, a long or slow average and an exponential average of their difference, the last being used as a signal or trigger line.
MACD Signal	Typically used in conjunction with the MACD indicator above.
20 Day Momentum	Measures the amount that a security's price has changed over the last 20 days. If today hasn't closed yet, it uses the current price for today's close.
20 Day Momentum from Close	Measures the amount that a security's price has changed over the last 20 closes.
40 Day Momentum	Measures the amount that a security's price has changed over the last 40 days. If today hasn't closed yet, it uses the current price for today's close.
40 Day Momentum from Close	Measures the amount that a security's price has changed over the last 40 closes.
60 Day Momentum	Measures the amount that a security's price has changed over the last 60 days. If today hasn't closed yet, it uses the current price for today's close.
60 Day Momentum from Close	Measures the amount that a security's price has changed over the last 60 closes.
Money Flow	Money Flow keeps a running total of the money flowing into and out of a security. The direction of the Money Flow line is the important component to

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	watch, not the actual dollar amount. This indicator can be used to confirm underlying strength or weakness of a price trend.
Money Flow Percent	Money Flow Percent is also called Chaikin Money Flow. It normalizes the Money Flow calculation above by dividing by the cumulative volume for the period.
Williams %R	Measures the percentage to which a stock is overbought or oversold based on the position of the current period's close to the range of prices over a time period
14 Day DM(+DI) – Positive	The basic Directional Movement trading system involves comparing the 14-day +DX ("Directional Indicator") and the 14-day -DX. This can be done by plotting the two indicators on top of each other or by subtracting the +DX from the -DX. The study indicates buying when the +DX rises above the -DX and selling when the +DI falls below the -DX.
14 Day DM(-DI) – Negative	The basic Directional Movement trading system involves comparing the 14-day +DX ("Directional Indicator") and the 14-day -DX. This can be done by plotting the two indicators on top of each other or by subtracting the +DX from the -DX. The study indicates buying when the +DI rises above the -DX and selling when the +DI falls below the -DX.
14 Day Directional Movement (DX)	The Directional Movement study indicates the strength of a trend, independent of whether that trend is up or down. The study combines several components: +DX measures upward moves, -DI measures downward moves, DX combines +DX and -DX, and ADX is a smoothed version of DX.
14 Day Average DM(ADX)	Assesses the strength of current trends in a stock's movement, as well as helping point out when a market may be changing from trending to non-trending and vice versa. ADX is calculated by taking a modified moving average of DX.
PE Ratio	Price/Earnings Ratio measures how expensive a stock is (i.e., the cost an investor in a stock must pay per point of current annual earnings)
EPS Ratio	Earnings per Share shows net income divided by the number of shares of a company participating in the profits. This gives a good indication of the earnings ability of a company.
Dividend	Taxable payment declared by a company's board of directors and given to its shareholders out of the company's current or retained earnings
Market Cap	Market value of all of a company's outstanding shares
PS Ratio	Price-to-Sales Ratio shows a stock's capitalization

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	divided by its sales over the previous 12 months
Earnings	Revenues minus cost of sales, operating expenses, and taxes, over a given period of time
Net Income	Gross sales minus taxes, interest, depreciation, and other expenses
Revenue	Total dollar amount collected for goods and services provided
DPS Ratio	Dividends per Share shows how much shareholders were paid in dividends per the number of shares issued.
Shares Outstanding	Shows number of shares of a corporation which have been issued
% Recommend Buy	Percentage of Buy recommendations from analysts covering the issue
% Recommend Buy-Hold	Percentage of Buy-Hold recommendations from analysts covering the issue
% Recommend Hold	Percentage of Hold recommendations from analysts covering the issue
% Recommend Hold-Sell	Percentage of Hold-Sell recommendations from analysts covering the issue
% Recommend Sell	Percentage of Sell recommendations from analysts covering the issue
Num of Recommendations	Total number of recommendations from analysts covering the issue
Recommendation Avg (1.0=Buy, 5.0=Sell)	Average of recommendations from analysts covering the issue
Beta Value	Indicates the volatility of a stock's price, with dividends reinvested, relative to the overall market. The S&P 500 stock price index is used as a benchmark for the "overall market." A beta greater than 1.0 indicates higher volatility relative to the overall market.
P/E Ratio (Latest Actual)	Ratio derived by dividing closing stock price by most recent actual fiscal year earnings per share. Negative P/E ratios, or those greater than 99, are not considered meaningful and are not displayed.
P/E Ratio (Estimated)	Ratio derived by dividing closing stock price by latest consensus estimate. Negative P/E ratios, or those greater than 99, are not considered meaningful, and are not displayed.
Relative P/E Ratio	Company's Trailing Twelve Month (TTM) P/E ratio relative to (divided by) the TTM P/E ratio of the S&P 500
% 5 Yr Projected Growth Rate	Compounded earnings growth rate projected for the next five years based on the last actual reported

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	annual earnings and estimated consensus growth rates as provided by I/B/E/S
% Margin	Net income for the latest reported full fiscal year (including discontinued operations, but before adjustments for dividends or extraordinary items) divided by net sales and other operating revenues for the latest full fiscal year.
Sales Per Employee	Sales for the latest fiscal year divided by the number of employees, expressed as dollars per employee. Employees is defined as the number of full time or full time equivalent employees.
Long Term Debt/Equity	Total long term debt for the most recent fiscal year divided by total equity for the same period.
% Return on Equity	Net income including discontinued operations but before extraordinary items, expressed as a % of common shareholders' equity for the most recent fiscal year. Generally used as a measure of management effectiveness.
% Return on Asset	Net income including discontinued operations but before extraordinary items, expressed as a % of total assets for the most recent fiscal year. Used in industry analysis and as a measure of asset-use efficiency.
% Yield	Indicated annual dividend rate per common share divided by the latest stock price, expressed in percentage terms.
% Total Return (YTD0)	Rate of return representing the price appreciation of a stock with cash dividends reinvested on the pay date from the beginning of the current fiscal year to the most recent full week of the fiscal year.
% Total Return (YTD1)	Rate of return representing the price appreciation of a stock with cash dividends reinvested on the pay date for the period covering the most recent fiscal year.
% Total Return (YTD2)	Rate of return representing the price appreciation of a stock with cash dividends reinvested on the pay date for the period covering the most recent 2 fiscal years.
% Total Return (YTD3)	Rate of return representing the price appreciation of a stock with cash dividends reinvested on the pay date for the period covering the most recent 3 fiscal years.
% Total Return (YTD4)	Rate of return representing the price appreciation of a stock with cash dividends reinvested on the pay date for the period covering the most recent 4 fiscal years.
% Total Return (YTD5)	Rate of return representing the price appreciation of a stock with cash dividends reinvested on the pay date for the period covering the most recent 5 fiscal years.
% Total Return (3 Mon)	Rate of return representing the price appreciation of a stock with cash dividends reinvested on the pay date

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	for the period covering the most recent fiscal quarter.
% Total Return (6 Mon)	Rate of return representing the price appreciation of a stock with cash dividends reinvested on the pay date for the period covering the most recent 2 fiscal quarters.
% Total Return (9 Mon)	Rate of return representing the price appreciation of a stock with cash dividends reinvested on the pay date for the period covering the most recent 3 fiscal quarters.
% Dividend Payout Ratio	Indicates the percentage of annual earnings paid out in dividends. Calculated by dividing the indicated annual dividend rate by per-share earnings. (Indicated dividend divided by 12mo EPS)
% Held by Institutions	Percentage of outstanding shares held by institutional investors
Relative Strength	Measures each stock's price performance compared to all other companies in the S&P universe on a rolling 13-week basis.
Stock Exchange	Shows the exchange (NYSE, NASDAQ, etc.) on which the stock trades
S&P Stars	S&P's fundamental analysis and evaluation of the short-term (six- to 12-month) appreciation potential of stocks. Based on a ranking system of one to five stars, S&P Star Rankings are available for about 1,000 select stocks. A definition of the rankings are as follows: • **5**: BUY -- Expected to be among the best performers over the next 12 months and rise in price • **4**: ACCUMULATE -- Expected to be an above-average performer • **3**: HOLD -- Expected to be an average performer • **2**: AVOID -- Likely to be a below-average performer • **1**: SELL -- Expected to be a well-below average performer and fall in price
S&P Earning & Dividend Ranking	Measures the historical growth and stability of a company's earnings and dividends for the past 10 years. The Ranking System has various grades: • **A+**: Highest; • **A**: High; • **A–**: Above Average; • **B+**: Average; • **B**: Below Average;

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	• **B–**: Lower; • **C**: Lowest; • **D**: In Reorganization; and, • **NR**: No Ranking. ! **NOTE:** An NR designation (no ranking) is given to common stocks with insufficient historical data or because the stock is not amenable to the ranking process. As a matter of policy, Standard & Poor's does not rank the stock of foreign companies, investment companies, and certain finance-oriented companies. So as not to be biased by future expectations, the rankings are based on past events only. The S&P Ranking System does not use earnings and dividend estimates. An S&P ranking is not a recommendation to buy or sell the stock of a company. S&P common stock rankings should not be confused with debt quality ratings.
In S&P 500	Indicates whether the stock is part of the Standard and Poor's 500 Index
In S&P Mid Cap 400	Indicates whether the stock is part of the Standard and Poor's Midcap 400 Index
In S&P Small Cap 600	Indicates whether the stock is part of the Standard and Poor's SmallCap 600 Index
GICS Sector	Shows the general industry classification of the company (Healthcare, Financial, Technology, Transportation, etc.)
GICS Industry	A specific category describing the company's business activity (Computer Peripherals, Chemical Manufacturing, Broadcasting, Hotels & Motels, etc.)
GICS Subindustry	A subcategory within the company's Industry classification that further specifies the company's primary business activity

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REFERENCE

Glossary

This glossary contains definitions specifically related to listed options. Options carry a high level of risk and are not suitable for all investors. Certain requirements must be met to trade options through Schwab. Multiple leg options strategies will involve multiple commissions. With long options, investors may lose 100% of funds invested. Spread trading must be done in a margin account. Please read the Options Disclosure Document titled "Characteristics and Risks of Standardized Options" before considering any option transaction. Call your local Schwab office or write Charles Schwab & Co., Inc. 101 Montgomery Street, San Francisco, CA 94104 for a current copy. Charles Schwab & Co.,Inc. is a SIPC member.

Please contact a tax advisor for the tax implications involved in the options strategies referenced.

A | B | C | D | E | F | G | H | I | J | K | L | M | N | O | P | Q | R | S | T | U | V | W | X | Y | Z

Above the Market

A limit order to buy or sell a security for a specified price that is higher than the current market price. A sell order may be placed above the market in an attempt to sell at higher prices. However, if the market does not reach these prices, the order will go unfilled.

Above the Money

For straddles and collars, strike prices of the call and the put are above the current price of the underlying security.

Advance-Decline (AD) Line

The Advance-Decline (AD) line is the cumulative total for the difference between the number of advancing stocks and the number of declining stocks in a given market. The AD line for the New York Stock Exchange (NYSE) is the most widely used measure of market breadth. If there are more advances than declines, the AD is a positive number; if there are more declines, the AD number is negative. That daily number is added to the cumulative AD line. The AD line gives us information on whether the majority of stocks are following the trend of the commonly followed stock indices.

All Money

In reference to Advanced Options, all pairings for the specified strike range, excluding leaps.

All or None (AON)

An All or None (AON) order directs the broker to attempt to fill the entire amount of an order or none of it during the time limit specified. AON orders do not require immediate execution, and are only applicable to limit orders.

American Depository Receipt

ADRs are securities issued by commercial banks that represent the shares of a foreign company. Generally speaking, a foreign company will deposit a certain amount of shares with a US commercial bank. The bank will then issue a security based on a specific number of shares. ADRs trade just like domestic stocks on various US stock exchanges, however investors are subject to additional risks,

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including but not limited to currency fluctuation. Their performance usually parallels that of the parent company on its domestic exchange. ADRs offer international companies greater exposure and investors the chance to invest in well-known foreign companies.

Arbitrage

The simultaneous buying and selling of the same or closely related securities, in different markets to take advantage of price disparities. Arbitrage attempts to realize a profit with minimal to no risk, but generally transaction fees and market inefficiencies will substantially minimize profitability for the retail investor.

Around the Money

For strangles and collars, strike prices of the call and put lie on opposite sides of the current price of the underlying security.

Ask

The ask price is the displayed price at which a market maker or specialist offers to sell a stock.

At the Money

An option is at-the-money if the strike price of the option equals the market price of the underlying security.

A | B | C | D | E | F | G | H | I | J | K | L | M | N | O | P | Q | R | S | T | U | V | W | X | Y | Z

Bar Chart

In a bar chart, each time period is represented by a vertical bar that represents the range between the high and low prices. A bar chart displays more information than a line chart, which only shows the closing price for each period. Some variations on the standard bar chart are the following: HL (only the high and low price for each time period), HLC (the high, low, and close), and OHLC (open, high, low, and close).

Bear Trap

A bear trap occurs when prices break below a significant level and generate a sell signal (q.v.), but then reverse course and negate the sell signal, thus trapping the bears that acted on the signal with losses.

Below the Market

A limit order to buy or sell a security for a specific price that is lower than the current market price. Buy orders may be placed below the bid in an attempt to purchase at lower prices. However, if the market does not reach these prices, the order will go unfilled.

Below the Money

For straddles and collars, strike prices of the call and the put are below the current price of the underlying security.

Beta

Beta is a measure of the security's systematic or market risk. The level of the beta indicates the degree of correlation between a security and a market benchmark, usually the S&P 500. The market is the benchmark and has a beta of 1. A beta greater than 1 is more volatile than the overall market, while a beta less than 1

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indicates that the security's price is more stable than the market (in general and over a long time period).

Bid

The bid price is the displayed price at which a market maker or specialist offers to buy a stock.

Black Scholes Option Pricing Model

A model used to forecast the price of an option.

Blue Chip

A common stock of an established company that has a long record of earnings, dividends, stability and high credit quality.

Bollinger Bands

Developed by John Bollinger, Bollinger Bands are indicators that allow for a comparison of volatility and relative price levels over a period time. This indicator consists of three bands designed to encompass the majority of a security's price action:

1. An upper band
2. A lower band
3. A moving average

The time period used for the moving average can vary, but John Bollinger recommends 10 days for short term trading, 20 days for intermediate trading, and 50 days for long term trading. The upper and lower bands are plotted as standard deviation levels -- typically two standard deviations---- above and below the moving average. Since standard deviation is a measure of volatility, the bands are self-adjusting. They typically widen during volatile markets and contract during calmer markets.

The basic interpretation of Bollinger Bands suggests that prices tend to stay within the upper- and lower-bands. The distinctive characteristic of Bollinger Bands is that the spacing between the bands varies based on the volatility of the prices. During periods of extreme price changes (or high volatility), the bands tend to widen to become more forgiving. During periods of stagnant pricing (or low volatility), the bands tend to narrow to contain prices. When prices break through a band, this may indicate that the move is strong enough to continue further.

Boxed Position

Where the security is held in the account both as a long and a short position. These positions can be of equal or unequal quantities (i.e. full or partial box).

Bull Trap

A bull trap occurs when prices break above a significant level and generate a buy signal, but suddenly reverse course and negate the buy signal, thus trapping the bulls that acted on the signal with losses.

Buy

Purchase of a security.

Buy Signal

A buy signal is a condition that suggests a time to buy a stock. The signal will vary depending on the type of technical indicator used, or it may be based on a non-technical event, such as a change in an analyst recommendations or the release of positive news. Note: It's unwise to base buy or sell decisions on just one indicator.

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Buy Stop

A buy stop is a buy order usually placed above the current price, requiring that a security would have to trade at or above a set level before the buy order would be activated. For example, an order could be entered at 35.5 for a security trading just below resistance at 35. By placing a buy stop order just above resistance, the trader prefers to wait for that security to break resistance before going long. This type of order can also be used as a stop loss for a short position. Please note that there is no guarantee that execution will be at or near your stop price.

Buy to Close

You "close" a short option position when you buy it back.

Buy to Open

You "open" a long position when you buy a new option.

Buying Power

This is the maximum dollar value of marginable securities that you can buy in your margin account without depositing additional equity. Buying power is calculated at the close of business each day and may fluctuate throughout the day.

A | B | C | D | E | F | G | H | I | J | K | L | M | N | O | P | Q | R | S | T | U | V | W | X | Y | Z

Call Option

An option contract that gives the holder the right, but not the obligation, to buy 100 shares of the underlying security at a fixed price before a specified expiration date. Call buyers hope the price of the underlying security will rise. Call sellers hope the price will stay the same or go down.

Candlestick Chart

A candlestick chart is similar to a bar chart. The major difference is the graphical depiction of each period in a "candlestick." Each candlestick is formed using the open, high, low, and close of a specific time period. The period can be anything from a minute to a month. The color of the candlestick is determined by the relationship between the open and close. If the close is higher than the open, a white (or green) real body is formed. If the close is lower than the open, a black (or red) real body is formed. If the close and open are the same, it will be a cross. The thin lines above and below the real bodies represent the high and the low for the period and are referred to as shadows. The high for the period is the upper shadow and the low is the lower shadow. It is these shadows, which look like wicks on a candle, that give rise to the term "candlestick."

Capital Gain

The difference in value between what you originally paid for an investment and the price at which you sold, assuming the investment gained in value.

Cash Account

This type of brokerage account requires that you pay for trades in full by the settlement date.

Cash Secured Equity Put (CSEP)

A CSEP consists of any number of short uncovered put options written at a strike price lower than the stock's price, and where the investor must maintain cash or

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cash equivalents in his account equal to the total amount of the potential assignment in the event the put expires in the money, or is exercised by the owner of the put.

Channel

A channel refers to the area on a price chart between two parallel trend lines that connect the highs and the lows of a prevailing trend.

Charting

The set of techniques used in technical analysis in which charts are used to plot price movements, volume, and other indicators.

Close

The price at which a security closed for trading on a given day.

Common Stock

Common stock is "ownership" of a corporation. An owner of a company's common stock is considered to have an equity position in the corporate structure of that company.

Confirmation

Confirmation is a subsequent signal that validates a position stance. Traders and investors sometimes look for more than one signal or require validation before acting. For example: confirmation of a trend change may entail an advance past the previous reaction high. For an indicator such as MACD, confirmation of a divergence may be a subsequent moving average crossover. (Not to be confused with a trade confirmation, which verifies that a trade order has been executed.)

Congestion Area

At a minimum, a series of trading days in which there is no or little progress in price.

Correction

After an advance, a decline that does not penetrate the low from which the advance began is known as a correction. A correction, also referred to as a retracement, usually retraces 1/3 to 2/3 of the previous advance.

Crossed Market

When the bid is higher than the lowest current offer or vice versa.

Crossover

A crossover is a place on a graph where two lines intersect. Depending on what each line represents, a crossover may indicate a buy or sell signal. One common method of interpreting a moving average is to compare its relationship to the price itself. Changes in a market's price trend are not necessarily identified by a reversal in the direction of the moving average line, but by the price line crossing through the moving average line. It may be considered bearish when price crosses below a moving average, and bullish when price crosses above it. Multiple moving average crossovers (or "double crossovers") can also be employed through the use of two moving average lines -- one of a shorter time span and the other of a longer time span. It may be considered bearish when the shorter moving average crosses below the longer moving average, and bullish when the shorter crosses above the longer. This technique of using two moving averages together typically lags the market a bit more than a single moving average.

Cup and Handle

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A pattern on a bar chart. The pattern can be as short as several weeks and as long as a year. The cup is in the shape of a 'U', and the handle has a slight downward drift.

Cyclical Stocks

Cyclical stocks are shares of companies with businesses that are highly sensitive to economic performance. Cyclical stocks tend to perform well under certain economic conditions and suffer during others.

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Daily Range

The difference between the high and low during one trading day.

Day Order

An order condition that causes your order to be canceled at the end of the current day's trading if the order has not been executed. All Market Orders are automatically Day orders. Orders are generally considered to be day orders unless otherwise specified.

Day Trading

Day trading is a style of trading where positions are both initiated and closed before the end of the trading day. Compare this to position trading, where stocks or securities may be held for longer periods.

Derivative Instrument

A financial instrument or security whose value is based in part upon another security. For example, a stock option is a derivative instrument because its market value is based in part upon the market value of the underlying stock.

Dilution

Effect on earnings per share and book value per share from any increase in shares outstanding.

Direct Access

Schwab's integrated set of trading tools designed to support direct access trading. StreetSmart Pro Direct Access provides Level II information into a trading interface that gives you control over the routing, targeting, and timing of your order. This platform is for experienced traders who are comfortable learning to use advanced trading technology to trade NASDAQ securities.

Direct Access Trading

A trading method in which traders have control over the routing and targeting of their orders. Direct access enables eligible clients to route orders for execution to the market centers of their choice. Depending on the brokerage firm, clients may be allowed to direct orders to a variety of ECNs, market makers, and exchanges. In direct access trading, there are no intermediaries who can safeguard against poor trading decisions or serve as buffers between traders and sudden changes in market conditions.

Discretion

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Allows you to have a displayed price and a discretionary price. You can place the order at the price you'd like to receive with a discretion amount for the maximum/minimum amount you're willing to pay. Available for limit orders only.

EXAMPLE A limit order to buy with a displayed price of 50 and a discretionary price of 50.25 is presented as:
Price = 50
Discretion = 0.25

Divergence

Divergence means that different technical indicators or indices are failing to confirm each other. This can be viewed as a warning signal that the prevailing trend may be about to reverse.

Dividend Amount

Value of last quarterly cash dividend or the number of shares an investor receives for each share owned in a stock dividend.

Dividends Reinvestment

The application of cash dividends from an equity security to purchase more shares of the security.

Do Not Reduce (DNR)

Instructs the broker not to reduce the limit price by the amount of the cash dividend when a stock goes ex-dividend and the market price is reduced by the amount of the dividend. You can specify DNR on limit orders to buy, stop orders to sell, or on stop-limit orders to sell.

Double Tops and Bottoms

Generally considered to be reversal patterns, double tops or bottoms show as two prominent peaks or troughs on the price chart. The first peak or valley is typically formed on relatively high trade volume, and the second on relatively low volume. The reversal is considered complete when the middle peak (in the case of a double bottom) or trough (in the case of a double peak) is broken.

Dow Jones Industrial Average (DJIA)

Published by Dow Jones & Co, the Dow Jones Industrial Average (DJIA) is a price-weighted average of 30 blue-chip stocks. Because it is price weighted, stocks with the highest prices will have the most influence and those with the lowest, the least influence. The DJIA is calculated by adding the closing prices of the 30 stocks, and then dividing by a number that takes into account splits, large dividends, substitutions and mergers. The component stocks of the DJIA have changed over the years to reflect the composition of the U.S. economy.

Dual Listed Stocks

Stocks listed on the New York Stock Exchange that are eligible for trading via SuperMontage, a routing venue normally only available to NASDAQ stocks, in addition to the NYSE and some ECNs.

A | B | C | D | E | F | G | H | I | J | K | L | M | N | O | P | Q | R | S | T | U | V | W | X | Y | Z

Earnings Per Share Date

Date of the last earnings announcement.

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Electronic Communication Network (ECN)

An Electronic Communication Network (ECN) is a computerized trading system that facilitates trading between two parties without a market maker or specialist as an intermediary. If an ECN cannot match an order, it usually either sends the order to another ECN or market maker or posts the order to the order book until a matching order is found. ECNs are identified in the software as follows: [INET] NASDAQ [EDGA] EdgeTrade [BTRD] Bloomberg [BRUT] NASDAQ [ARCA] NYSE Arca [ONTD] OnTrade

Electronic Funds Transfer

Transferring funds between accounts and firms electronically.

Elliot Wave Theory

Originally published by Ralph Nelson Elliot in 1939, Elliot Wave Theory is a pattern recognition theory that is based on repetitive wave patterns and the Fibonacci number sequence. An ideal Elliott wave pattern holds that a five wave advance is followed by a three wave decline to form a complete cycle.

Ex-Dividend Date

Date a stock or cash dividend is reflected in the price of the security (if you buy a stock on the ex-dividend date, you are not entitled to the dividend); for stock dividends, this is the trading day after the distribution is made.

Excercise Price (or Strike Price)

See Strike Price.

Expiration

The date an option contract becomes void. All holders of options must indicate their desire to exercise by this date.

Fed Call

Also known as Regulation T or Reg T Call. This type of call occurs when establishing a margin position. Investors must deposit initial margin (typically 50%) of the cost of the trade per current Federal Reserve requirements.

Fibonacci Fan Lines

Fibonacci Fan lines are based on the Fibonacci number series and combine two additional analytical concepts--trend line and percentage retracement. Fibonacci Fan lines are typically drawn at 38%, 50%, and 62% angles from prominent price peak and troughs. Theoretically, these fan lines may then provide support during subsequent downward corrections, and resistance during subsequent upward advances.

Fibonacci Retracements

Fibonacci Retracements are based on the Fibonacci number series and represent price movements in the opposite direction of the previous trend. Retracements can be calculated by drawing a trendline between a prominent price peak and trough, then forming horizontal lines at the 38%, 50%, and 62% levels of retracement from the prior price move. Theoretically, as prices retrace, the retracement levels may act as support or resistance.

Fill or Kill (FOK)

A Fill or Kill (FOK) order instructs the broker to immediately fill an order in its entirety or to cancel it. FOK instructions are only applicable to limit orders.

Freeriding

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This trading violation is the result of buying a security in your Cash Account and then selling the same security without making separate payment on the full purchase price by Settlement Date. This situation is called freeriding because basically it is unauthorized borrowing to pay for a trade.

Fundamental Analysis

Fundamental analysis is the study of economic, industry, and company conditions in an effort to determine the value of a company's stock. Fundamental analysis typically focuses on key statistics in a company's financial statements to determine if the stock price is correctly valued.

A | B | C | D | E | F | G | H | I | J | K | L | M | N | O | P | Q | R | S | T | U | V | W | X | Y | Z

Gaps

Gaps form when opening price movements create a blank spot on the chart. Gaps may be especially significant when accompanied by an increase in volume. An up gap forms when a security opens above the previous period's high, remains above the previous high for the entire period and closes above it. Up gaps can form on daily, weekly or monthly charts and are generally considered bullish. A down gap forms when a security opens below the previous period's low, remains below the previous low for the entire period and closes below it. Down gaps can form on daily, weekly or monthly charts and are generally considered bearish.

Good Til Canceled (GTC)

Instructs the broker to keep an order open until it is either executed or expires. At Schwab, GTC orders remain open for 60 calendar days unless filled or you request that it be canceled before that time.

Halted Securities

Occasionally, trading on a given security may be suspended due to a variety of conditions, including news and corporate actions. If the security you are attempting to trade has been halted, you can place an order but it will not be eligible for execution or in force until the trading halt is lifted. If you have an open order for a security that subsequently is halted, your order will be eligible for execution after the halt is has been lifted. Please be aware that when the security resumes trading it may be at a price significantly above or below the most recent trade price.

Head and Shoulders

The Head and Shoulders pattern is one of the best known of the reversal patterns. At a market top, three prominent peaks are formed with the middle peak (or head) slightly higher than the two other peaks (shoulders). When the trend line (neckline) connecting the two intervening troughs is broken, the pattern is complete. A bottom pattern is a mirror image of a top and is called an Inverse Head and Shoulders.

Immediate or Cancel (IOC)

Requires the broker to immediately fill as much of the order as possible and then cancel any remaining portion. (It may not be available in all market conditions.) Unlike All or None (AON) or Fill or Kill (FOK) instructions, IOC orders may result in a partial execution. Immediate or Cancel can be entered with either market or limit orders.

Implied Volatility

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Implied volatility is a key variable in most option pricing models, including the Black-Scholes Option Pricing Model. Other variables usually include security price, strike price, risk-free rate of return, and days to expiration. If all other variables are equal, the security with the highest volatility will generally have the highest option prices.

In the Money

For a call option to be in-the-money, an option's strike price must be below the market price of the underlying security. For a put option, in-the-money is when the strike price is above the market price of the underlying security.

Indicator

An indicator is a value, usually derived from a stock's price or volume, that an investor can use to try to anticipate future price movements. Indicators are divided into two groups: trend following (or lagging) and momentum (or leading). Lagging indicators tell you what prices are doing now, or in the recent past, so are useful when stocks are trending. A moving average is an example of a lagging indicator. Leading indicators are designed to anticipate future price action and many come in the form of oscillators. RSI is an example of a momentum indicator.

Inside Day

An Inside Day represents a day in which the total range of price is within the previous day's price range.

Inside Market

The highest bid and lowest ask prices among all competing market makers in a NASDAQ security.

Invisible (INV)

An order that is deemed "Invisible" or "Subscriber only" will not display on the ISLD order book. These orders will be matched, if possible, but an invisible order has less priority than other orders. If an order with a restriction is entered before an unrestricted order at the same price; the unrestricted order will execute first. Invisible and Subscriber Only orders do not comply with the Display Alternative as described in the SEC Order Handling Rules. They are bad for price discovery.

A | B | C | D | E | F | G | H | I | J | K | L | M | N | O | P | Q | R | S | T | U | V | W | X | Y | Z

Last Split Date

The last date on which the shares of a security were increased or decreased by splitting.

Last Trade

The price at which the last trade was executed; after market close, this is the closing price.

Last Trade Date and Time

The date and time the security was last traded.

Level I

A quote for a security that displays the current best Bid and Ask prices, volume, close price from the previous trading day, open price, high and low price for the

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day, and perhaps the ratio of shares or market participants at the inside Bid and Ask.

Level II

Level II is a display of both Level I quotes and bid and ask quotes from all quoting market participants (market makers and ECNs) at lower and higher prices than the best bid and ask.

Level III

Consists of Level II Service plus the ability to enter quotations, direct/execute orders, and send information; this service is restricted to NASD member firms that function as registered Market Makers in either NASDAQ, exchange-listed, or OTC Bulletin Board securities.

Limit Order

An order to buy or sell a security at a specific price. As opposed to a market order, limit orders might not be filled quickly or at all if the market moves away from the specified price. A limit order guarantees price, but not execution.

Line Chart

The line chart is a price chart that simply connects the closing prices for a given market over a specified period of time, resulting in a curving line on the chart.

Liquidity

The ability of a stock to be readily bought or sold without causing significant price fluctuations. Generally, the greater the number of buyers and sellers of a particular stock, the more liquid the stock.

Locking the Market

Market condition in which there are identical bid and ask prices for a stock.

Look-back Period

The look-back period is the number of periods (minutes, days, weeks, months) used to calculate an indicator. For example, a 14-day RSI would have a look-back period of 14 days.

A | B | C | D | E | F | G | H | I | J | K | L | M | N | O | P | Q | R | S | T | U | V | W | X | Y | Z

Maintenance Call

A "call" for additional funds or acceptable collateral to be immediately deposited into your margin account. This type of margin call is generated when the equity in a margin account does not meet an established minimum requirement. This can be caused by fluctuations in market prices or your additional use of margin.

Margin Account

This type of brokerage account allows you to borrow funds, using your own marginable securities as collateral. The borrowed funds may be used for the purchase of more securities.

Margin Balance

The net open balance in your margin account. If negative, this is the amount owed to the brokerage firm. If positive, the balance is available to earn interest.

Margin Call

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This term refers to both maintenance calls and "Regulation T" calls (also called Reg T or Fed calls). An investor who receives a margin call is required to deposit additional funds or securities in a margin account either because the equity in the account does not meet an established minimum equity requirement (maintenance call) or because additional securities have been purchased or sold short.

Margin Interest

Margin interest is charged daily based on your margin balance.

Marginable

A security that may be used as collateral in a margin account. Most listed securities trading at over $5 per share are marginable, as are most fixed income securities, OTC stocks, and open ended mutual funds (30-days after they have been fully paid for). To find out if a specific stock is marginable, please contact a Schwab representative.

Market Capitalization

Market Capitalization, or market cap, is the total market value of a company (number of shares outstanding multiplied by the price of the stock). For example, a company with 1 million shares outstanding and a stock price of $10 would have a market capitalization of $10 million.

Market Indicators

A variety of indices and other data that indicates the overall direction and strength of the market.

Market Maker

Market makers are the dealers in the NASDAQ market. They provide liquidity to the market by trading for their customers or for their own accounts, and are committed to buy and sell shares in the stock in which they make a market. Market makers display their buying and selling interest in the Level II quotes.

Market Order

An order to buy or sell a security at the prevailing market price. Sometimes referred to as "at the market." A market order guarantees execution, but not price.

Market Peg

Pegs the order price to the ask if buying or to the bid if selling, meaning the order price will automatically adjust as the bid or ask moves until the order executes or the stock trades beyond your limit price. Orders may be adjusted a penny up or down to avoid locking the market.

EXAMPLE

- XYZ is currently quoted at 20 bid x 20.05 ask.
- A Market Peg order to buy XYZ with a limit of 20.10, will be submitted at 20.05.
- If the quote changes to 20.05 bid x 20.10 ask, the order price would change to 20.10.
- If the order is not executed, it will not update beyond the limit price and will remain posted at 20.10.

Max Floor

Specifies the reserve size for the order. Must be a round lot equal to or less than the order quantity. Reserve size has no time priority in Level II. Only the displayed portion of the order will have time priority.

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EXAMPLE You enter a bid with 5,000 as the total quantity, but 1,000 as the Max Floor value. Your order will display as 1,000 shares, but if yours is the only bid when an offer arrives for 10,000 shares at your price, your entire 5,000 shares will execute.

However, if 3 other bids for 3,000 shares each were behind you at the same price, only your displayed 1,000 would execute, along with 9,000 shares from the other three bids.

Minimum Acceptable Quantity (MAQ)

Instructs the broker to fill a minimum share amount of an order.

Minimum Quantity

Instructions to buy or sell a specified number of shares at a limit price, with the condition that the first fill must be for a minimum number of shares.

Momentum

Momentum is an overbought/oversold indicator that measures the velocity of price changes for a set period of time. Momentum is measured by continually calculating price differences between the most recent price and the price n-periods ago, then plotting these differences around a centerline. If the latest price is greater than the first price, a positive value is plotted above the centerline. If the latest price is below the first price, a negative value is plotted below the centerline. The greater the change in prices, the greater the change in Momentum.

If prices are rising and the momentum line is above the centerline and rising, an up trend may be accelerating. When the Momentum line drops below the centerline, a near-term downtrend may be in effect. One popular time period used for Momentum is the 10-day, however any time period can be employed. A shorter time period produces a more sensitive line with more pronounced oscillations (extremes), while a longer period results in a smoother line with less volatile swings.

Money Flow & Money Flow Percentage

Developed by Marc Chaikin, Money Flow is one of several indicators available to measure the flow of money in and out of a particular security. The Money Flow indicator is derived from the daily read of the Accumulation/Distribution Line. The basic premise behind the Accumulation Distribution Line is that the degree of buying or selling pressure can be determined by the location of the close relative to the high and low for the corresponding period ("closing location value").

The closing location value multiplied by volume forms the Accumulation/Distribution Value for each period. Money Flow Percent is calculated by dividing the sum of the daily Accumulation/Distribution values over a specified time period by the sum of the Volume over the corresponding period.

Generally, accumulation or buying pressure is present when prices close in the upper half of the day's range, and distribution or selling pressure is evident when prices close in the lower half of the day's range. If prices consistently close in the upper half of their daily high/low range on increased volume, then the indicator will be positive and display above the zero line; this indicates that the market may be strong.

Conversely, if prices consistently close in the lower half of their daily high/low range on increased volume, the indicator will be negative and display below the zero line; this indicates that the market may be weak.

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It should be noted that because the change from close to close is not considered in the calculation, a security can close lower and still exhibit signs of accumulation, or close higher and still exhibit signs of distribution.

Moving Averages

Moving averages are one of the more versatile and widely used of all technical indicators. A moving average shows the average value of a security's price over a specified period of time.

To get the average to "move," a new item of price data is added while at the same time the oldest item is removed. By using an average of prices, moving averages are able to smooth a data series and make it easier to identify any underlying trend.

Essentially a trend-following indicator, the moving average works best in markets that are trending -- as opposed to markets in trading ranges. They are used to identify and confirm trends, as well as identify support and resistance areas.

It's also important to note that shorter-term averages are typically more sensitive to individual price fluctuations, while longer-term averages are less sensitive.

Moving Averages include: Simple Moving Average (SMA) - The simple moving average is the most widely used moving average and is constructed by simply totaling a set of price data and dividing the sum by the number of observations. SMAs give equal weight to each price data input. Exponential Moving Average (EMA) - The exponential moving average is similar to the SMA, only it uses a "smoothing factor" to give more weight to recent prices while at the same time allowing all price data to influence the average. By putting more weight on recent price data, the EMA reduces the time lag and reacts more quickly to recent price changes.

Moving Average Convergence/Divergence (MACD)

The Moving Average Convergence/Divergence is a trend following momentum indicator that shows the relationship between two moving averages. The MACD line is calculated by taking the difference between a longer-period and shorter-period moving average (typically 26-day and 12-day respectively). It is the interaction of these two moving averages that gives the indicator its name, as over time the two are constantly converging and diverging. A signal line is also used, which is typically the 9-period moving average of the MACD line. Exponential moving averages are typically used for both the MACD and Signal calculations because they tend to respond more quickly to changes in price.

Moving Average Convergence/Divergence Histogram (MACD Histogram)

A variation of the MACD that plots the difference between the signal line and MACD line. Changes in the spread between these two lines may be spotted faster using the histogram display, potentially leading to earlier trading signals.

Multiplier

The premium is multiplied by the multiplier multiplied by the number of contracts to determine the actual cost of an option purchase. The multiplier is 100 in the case of standardized options for both equity and index options; however, stock splits can change the multiplier. The multiplier is the number of shares that an equity option will convert to if exercised.

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NASDAQ

Formerly known as the National Association of Securities Dealers Automated Quotations system, designed to facilitate over-the-counter stock trading. The NASDAQ is now an exchange and is no longer an acronym.

NASDAQ Composite Index

The NASDAQ Composite Index is a market capitalization-weighted index of over 5000 stocks. Because it is weighted by market capitalization, large companies such as Microsoft, Intel, WorldCom, Sun Microsystems, Dell Computer and Oracle dominate the index. With such large portion of the index dominated by technology stocks, the NASDAQ Composite is more a barometer for the technology sector than the broader market.

NASDAQ National Market (NNM)

Consists of More than 3,900 companies that are the larger and generally more actively-traded NASDAQ securities.

National Best Bid or Offer (NBBO)

NBBO represents the bid and ask price that will display in Level I.

Negative Divergence

When two or more indicators, indexes, or averages, fail to show confirming trends.

Net Change

The amount and direction of a security's price change since its previous close.

Odd Lot

An amount of stock consisting of less than 100 shares.

Offer

See 'Ask'

On Balance Volume (OBV)

Introduced by Joe Granville in 1963, On Balance Volume (OBV) is a momentum indicator that relates volume to price change. On Balance Volume shows if volume is flowing into or out of a security. When the security closes higher than the previous close, all of the day's volume is considered "up" volume. When the security closes lower than the previous close, all of the day's volume is considered "down" volume.

Open

The price at which a security opened for trading on a given day.

Option

A contract that gives the buyer the right, but not the obligation, to buy or sell a particular asset (the underlying security) at a fixed price for a specific period of time. This contract also obligates the seller to meet the delivery terms if the buyer exercises the contract right. The owner of call option has the right to purchase the underlying asset at a specific price, and this right lasts until a specific date. The owner of a put option has the right to sell the underlying asset at a specific price, and this right lasts until a specific date. Clients may also take specialized positions, such as spreads, straddles, and/or combinations, depending on the level of trading for which they are approved.

Out of the Money

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A call is out of the money when an option's strike price is higher than the market price of the underlying security. A put is out of the money when the strike price is below the market price of the underlying security.

Outed

A term used by traders to confirm that an order was canceled by the Market Maker or Exchange.

Over-the-Counter (OTC)

Over-the-Counter refers to stocks not traded on registered exchanges. Many OTC stocks are traded through NASDAQ, OTCBB (Bulletin Board), or the Pink Sheets.

Overbought

Overbought is a technical condition described as such by various technical indicators that occurs when prices are considered too high and may be susceptible to a decline. Overbought conditions can be classified by analyzing the chart pattern or with indicators such as the Stochastic Oscillator and Relative Strength Index (RSI). A security is sometimes considered overbought when the Stochastic Oscillator exceeds 80 and when the Relative Strength Index (RSI) exceeds 70. It is important to keep in mind that overbought is not necessarily the same as being bearish. It merely infers that the stock may have risen too far too fast and might be due for a pullback.

Oversold

Oversold is a technical condition described as such by various indicators when prices are considered too low and may be ripe for a rally. Oversold conditions can be classified by analyzing the chart pattern or with indicators such as the Stochastic Oscillator and Relative Strength Index (RSI). A security is sometimes considered oversold when the Stochastic dips below 20 and when the Relative Strength Index (RSI) declines below 30. It is important to keep in mind that oversold is not necessarily the same as being bullish. It merely infers that the security may have fallen too far too fast and may be due for a reaction rally.

A | B | C | D | E | F | G | H | I | J | K | L | M | N | O | P | Q | R | S | T | U | V | W | X | Y | Z

Pay Date

The date the shares from a split or dividend are paid to the shareholders.

Percent Retracement

The amount that price retreats following a high can be measured using a technique referred to as Percent Retracement. This measures the percentage that prices "retrace" from the high to the low. For example, if a stock moves from a low of 50 to a high of 100 and then retraces to 75, the move from 100 to 75 (25 points) retraced 50% of the original move from 50 to 100. Measuring the percent retracement can be helpful when determining the price levels at which prices will reverse and continue upward.

Position

Holdings in an account or portfolio.

Position Trading

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Position trading means holding open positions for an extended period of time. Contrast this with day trading, where a trader buys, then sells before the market closes that day.

Preferred Stocks

A class of stock that pays dividends at a specified rate and has preference over common stock in the payment of dividends and the liquidation of assets. Preferred stockholders may have different or no voting rights.

Premium

The total price of an option's intrinsic value plus time value. Often (erroneously), this word is used to mean the same as time value.

Price

See ask price, bid price, and last trade.

Price/Earnings Ratio

The price/earnings ratio (P/E ratio) is figured by dividing the price of a stock by the company's earnings per share.

Primary Peg

Pegs the order price to the bid if buying or the ask if selling OTC securities, or the best exchange bid/ask for Listed securities. The order price will automatically adjust as the bid or ask moves until the order executes or the stock trades beyond your limit price.

EXAMPLE

- XYZ is currently quoting at 20 bid x 20.05 ask.
- A Primary Peg order to buy XYZ with a limit of 20.05, will be submitted at 20.
- If the quote changes to 20.05 bid x 20.10 ask, the order price would change to 20.05.
- If the order is not executed, it will not update beyond the limit price and will remain posted at 20.05.

Proxy

A proxy is a security or index whose correlation with another security or index is so strong that it is used as a substitute for the other.

Put Option

An option contract that gives the holder the right but not the obligation to sell a number of shares of the underlying security at a specified price until the option's expiration date. Put buyers hope the price of the underlying security will fall. Puts may also be purchased to protect an investment in case the price of the underlying security goes down. Put sellers hope the price will stay the same or go up.

Put/Call Ratio

Based on CBOE (Chicago Board Options Exchange) statistics, the Put/Call Ratio equals the total number of puts divided by the total number of calls. All stock and index options traded on the CBOE are included in the calculation. Typically, there are more calls traded than puts, so the ratio is usually below 1. When more puts are traded than calls, the ratio will exceed 1. As an indicator, the Put/Call Ratio may be used to measure market sentiment.

Quantity

The number of shares you want to buy, sell, or sell short.

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Rate of Change

The Rate of Change (percent) is a momentum oscillator that measures the percent change in price from one period to the next. The Rate of Change is plotted as an oscillator that fluctuates above and below a zero line.

Reaction

A temporary price reversal within the prevailing trend.

Regulation T Call

Also called a Fed Call, this is the amount an investor must deposit if buying on margin or selling short, as required by the Federal Reserve Board's Regulation T. Current Federal Reserve requirements are 50% of the cost of the trade.

Relative Strength

A comparison of an individual stock's performance to that of a market index. Most times the S&P 500 or the Dow Jones Industrial Average are used for comparison purposes. A rising line indicates that the stock is doing better than the market. A declining line indicates that the stock is not doing as well as the market.

Relative Strength Index (RSI)

Developed by J. Welles Wilder in 1978, the Relative Strength Index is one of the more popular momentum indicators. Its name, Relative Strength Index, is slightly misleading, as it does not compare the relative strength of two securities, but rather the internal strength of a single security.

The RSI is a price-following oscillator that ranges between 0 and 100. Wilder argues that the RSI usually tops above 70 and bottoms below 30, and that these tops and bottoms usually form before the underlying price changes direction. When Wilder introduced the RSI, he recommended using a 14-day RSI.

Since then, the 9-day and 25-day RSIs have also gained popularity. The fewer days used to calculate the RSI, the more volatile the indicator. One popular method of analyzing the RSI is to look for a divergence in which the security's price is making a new high, but the RSI is failing to surpass its previous high. This divergence may be interpreted as an impending reversal. If the RSI then turns down and falls below its most recent trough, it is said to have completed a "failure swing." The failure swing is considered a confirmation of an impending reversal.

Resistance and Support

Support is defined as an area on the price chart below the market where buying interest appears sufficiently strong to overcome selling pressure.

Resistance is the opposite of support and represents an area on the price chart above the market where selling pressure appears sufficiently strong to overcome buying pressure. Generally, support levels are suggested by previous lows, while resistance levels are suggested by previous highs.

Support and resistance areas may be viewed as areas in price movements where buying and selling interest is equal. The longer the time span that prices trade in these areas, the more significant these areas may become.

Two other possible indications of significance include:

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-Heavy volume within a support or resistance area.

-Recent trade activity within a support or resistance area.

Whenever a support or resistance level is penetrated by a significant amount, the two can reverse roles and become the opposite. In other words, if price trades significantly through a prior resistance level, this level can become a future support level. If price trades significantly through a prior support level, this level can become future a resistance level.

Reversal Pattern

A reversal pattern implies that the previous trend will be reversed when the pattern is complete. For example, after an advance, a reversal pattern marks a change in trend from up trend to down trend.

Rights

Rights allow existing shareholders of a corporation to subscribe to shares of a new issue of common stock before that stock is offered to the public. A right usually has a life of 2 to 4 weeks, is transferable, and entitles the holder to buy the new common stock below the Public Offering Price. Rights are often granted to protect existing shareholders from the effects of dilution.

Rounding Tops and Bottoms

Generally considered to be reversal patterns, rounding tops and bottoms are areas on the price chart that indicate smooth curvature of prices, rather than distinct peaks or troughs. A rounding top displays as a convex shape, sometimes called an "inverted bowl," that can precede a new down trend. A rounding bottom displays as a concave shape, often called a "bowl" or "saucer," that can precede a new up trend. There are currently no measuring formulas associated with these patterns.

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Sector

A sector is a group of companies that generate revenue in similar ways, and tend to rise and fall at the same time of the economic cycle. Sector investors watch for strength or weakness in the various sectors, before making investment decisions. The relationship between sector strength or weakness, and the business cycle, is called Sector Rotation.

Security Type

The type of security such as stock, bond or mutual fund.

Sell

Indicates you already own a security and wish to transfer ownership in exchange for cash.

Sell Signal

A sell signal is a condition that indicates a good time to sell a stock. The exact circumstances of the signal will be determined by the indicator that an analyst is using. Note: It's unwise to base buy or sell decisions on just one indicator.

Sell to Close

A long option position is closed when it is sold. See Option.

Sell to Open

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A short position opened when a new option is sold. See Option.

Settlement Date

The business day by which you must pay for securities purchased or deliver securities sold.

Short Interest

The number of shares that have been sold short and not yet repurchased.

Short Sell

Selling a stock not owned in the hope that the price will go down. The seller must indicate that the sale is a short sale when the order is entered. This can only be done in a margin account. If available, the stock may be borrowed from a brokerage firm for delivery to the buyer and must be bought back at a future date. The firm reserves the right to call the security back at any time. Short sales require the equity be deposited in a margin account. Short selling is an advanced trading strategy involving potentially unlimited risks, and must be done in a margin account. Margin trading increases your level of market risk. For more information please refer to your account agreement and the Margin Risk Disclosure Statement.

! NOTE: Short sale orders can be placed as either day or GTC orders; however, GTC orders can expose you to substantial risk. Although the stock may be borrowed on the day the order is entered, it may not be available for loan on the day the order is filled. An immediate buy-in may result for your account.

Short Sell-Exempt

A customer service representative may enter Short Sell-Exempt orders on your behalf in certain limited circumstances. The most common instance when this may occur is when liquidating the underlying security where the position is held as either an equity right, warrant, or convertible. In these circumstances, the securities are not in an acceptable form for delivery on settlement date. Note that you must file an exercise for the right, warrant or convertible before your order to liquidate the underlying security can be marked as Short Sell-Exempt. This action acknowledges that the intent is to sell a position instead of short a stock and is therefore exempt from the up-tick rule. Please see Up-Tick rule for more information.

Size

Size represents the number of shares immediately available to buy (bid) or sell (ask). For example, a bid of 54 with a size of 500 would indicate an order to buy 500 shares at 54. By the same token, an ask of 55 with a size of 1000 would indicate an order to sell 1000 shares at 55.

SmartEx

SmartEx is a trade execution technology that combines the best of intelligent order routing (IOR) with market maker liquidity enhancements. SmartEx is designed to deliver trade executions that are as good as, if not better than, what you would expect to receive using IOR alone.

Special Conditions

Special conditions may be applied to an order, such as All or None (AON) or Do Not Reduce (DNR).

Specialist

An individual, corporation, partnership, or group of firms on a listed exchange floor that is responsible for a given exchange-traded security. The specialist stands

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ready to buy and sell shares to maintain an orderly market. A Market Maker serves a similar purpose for an OTC security.

Spread

The difference between the bid and the ask. Generally speaking, the more liquid (trading volume) a stock is, the smaller its bid/ask spread will be. Less liquid stocks (those with very light volume) usually have larger spreads.

Standard and Poors 500 Index (S & P 500)

The Standard and Poors 500 Index (or S & P 500) lists the 500 largest large-cap stocks, that is, stocks from large companies in various industries.

Stochastic Oscillator

Stochastics compare where a security's price closed relative to its price range over a given time period. The indicator consists of two lines representing the position of the market on a percentile basis, with zero at the bottom of the n-day range and 100 at the top of the range. The main, faster line is called %K, while the second line, called %D, is simply a moving average of %K. A stochastic value of 50 indicates that the last closing price is at the midpoint of the trading range for the specified period. Readings above 75% may indicate that the security is overbought, while readings below 25% could suggest it is oversold. It is important to note that it is not unusual for Stochastics to remain in an overbought/oversold condition for a long time period as the security's price continues to climb/fall.

Generally, a bullish interpretation may be suggested when the %K line crosses above the %D line while in oversold territory, and a bearish interpretation may be suggested when the %K line crosses below the %D line while in overbought territory.

Stock Dividends

A dividend paid in stock rather than cash.

Stop Limit Order

An order that becomes a limit order once the security trades at or through the designated stop price. A stop limit order instructs a broker to buy or sell at a specific price or better, but only after a given stop price has been reached or passed. It is a combination of a stop order and a limit order, as such, execution is not guaranteed even if the stop price is reached.

Stop Order

A market order that is only activated when a print or quote that is at or through the stop price. For equity sell-stop orders, the order is activated when the bid is at or below the stop price. For equity buy-stop orders, the order is activated when the offer is at or above the stop price. For options sell-stop orders, the order is activated when the offer is at or below the stop price. For option buy-stop orders, the order is activated when the bid is at or above the stop price.

Once the order is activated, you are guaranteed execution, but there is no guarantee of the execution price. Execution may occur either above, at or below your stop price.

Strike Price (or Exercise Price)

The price at which the owner of an option can purchase (call) or sell (put) the underlying security.

Subscriber

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Subscriber Only orders are identical to normal orders, except that they are not included for display in the ISLD quote on NASDAQ. They are visible to anyone with access to the Island book and have the same execution priority as unrestricted orders. Invisible and Subscriber Only orders do not comply with the Display Alternative as described in the SEC Order Handling Rules.

SuperMontage[SM]

SuperMontage[SM] is NASDAQ's fully integrated order display and execution system. SuperMontage was designed to help reduce market fragmentation, provide best execution, expand the number of choices to Market Participants, and better handle the growth of the market. It is also a voluntary open-access system that is intended to increase transparency for investors and market participants by displaying market participants' trading interests below a single price level. The order routing and execution segment of SuperMontage replaced SuperSOES and SOES[SM] orders.

Support

See "Resistance".

A | B | C | D | E | F | G | H | I | J | K | L | M | N | O | P | Q | R | S | T | U | V | W | X | Y | Z

Technical Analysis

The study of market action. It is the representation, usually in graphic form, of the actual history of trading (price changes, volume of transactions, etc.) in a certain stock or index and then deducing from that pictured history the present position and possible future trend.

Tick

The tick refers to each individual move from one trade to another in a stock. An up tick means the price moved up from the last trade execution, while a down tick means it moved down. If there is no change from the last trade, the tick is considered neutral.

Time and Sales

Time and Sales reflect the trades occurring in the market by displaying each trade's price, size (number of shares), and time that the trade was reported.

Time Conditions

The following time limits may be applied to Stop, Limit, or Stop Limit orders: Day Only, Good Until Canceled, Fill or Kill, Immediate or Cancel.

Trailing Stop

Trailing Stop is a stop order request set at a price level that is above (for short positions) or below (for long positions) the current price that adjusts as the price fluctuates. For a long position, a trailing stop would be set below the current price and rise as the price advances. Should the price decline and reach the trailing stop, then a stop order would be triggered and the position closed. As long as the price remains above the trailing stop, the position is held.

Trend

Trend refers to the direction of prices over time. Rising peaks and troughs constitute an up trend, while falling peaks and troughs constitute a down trend.

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Trends are generally classified as major (longer than a year), intermediate (one to six months), or minor (less than a month).

Trend Line

Trend lines are created by joining significant highs and lows on a price chart. An up trend line connects a series of higher lows, while a down trend line connects a series of lower highs. An internal trend line can also be drawn to best approximate the majority of relative highs or relative lows without any special considerations given to extreme price points.

Triangles

Triangle patterns are sideways patterns in which price fluctuates within converging trend lines. The three types of triangles are the symmetrical, the ascending, and the descending. A symmetrical triangle occurs when prices are making both lower-highs and higher-lows. An ascending triangle occurs when there are higher-lows (as with a symmetrical triangle), but the highs are occurring at the same price level due to resistance. The odds favor an upside breakout from an ascending triangle. A descending triangle occurs when there are lower-highs (as with a symmetrical triangle), but the lows are occurring at the same price level due to support. The odds favor a downside breakout from a descending triangle. Prices often breakout rapidly from a triangle, and the breakout can be confirmed when accompanied by an increase in volume.

A | B | C | D | E | F | G | H | I | J | K | L | M | N | O | P | Q | R | S | T | U | V | W | X | Y | Z

Up-Tick Rule

The up-tick rule requires that selling short any exchange-listed equity may only be done when the last reported sale price is higher than the previous reported sale executed at a different price (previous sales at the same price do not count). NASDAQ stocks, when executed on NASDAQ, may only be sold short when the current bid price is higher than a previous bid. When a NASDAQ stock trades on an exchange there is no up-tick rule applicable unless that exchange implements the up-tick rule for NASDAQ stocks. There is no up-tick rule for OTC Bulletin Board and Pink Sheet stocks. When an order is entitled to an exemption from the up-tick rule, that order can be placed as a sell short exempt order—there are limited instances where the rules permit the exemption. Please see Short Sell Exempt for more information.

Volatility

Volatility is a measurement of change in price over a given period. It is usually expressed as a percentage and computed as the annualized standard deviation of the percentage change in daily price.

Volume

Volume is the number of shares traded in a security over a period of time. On a chart, volume is usually represented as a histogram (vertical bars) below the price chart.

Warrants

A type of security usually issued together with a bond or preferred stock that allows the holder to buy a proportionate amount of common stock at a fixed price (usually above the market price at the time of issuance) for a period of years or to

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perpetuity. Warrants are transferable and trade on the major exchanges. They are also known as Subscription Warrants.

Whipsaw

A whipsaw occurs when a buy or sell signal is reversed in a short time. Volatile markets and sensitive indicators can cause whipsaws. For example, a whipsaw would occur if a position trader initiates a long position on a bullish MACD crossover and has to close it the next day because of a bearish moving average crossover.

Williams %R

The Williams' %R is a momentum indicator that measures overbought/oversold levels. The interpretation of Williams' %R is very similar to that of the %K Stochastic Oscillator. Readings in the 80-100 range indicate that a security is overbought, while readings in the 0-20 range indicate oversold.

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StreetSmart Pro Training

Educate yourself on the features and benefits of StreetSmart Pro by taking the following tutorials.

- **Quick Start Guide** - Learn about StreetSmart Pro's key features in less than 10 minutes. This course offers a general overview of StreetSmart Pro and will help you quickly acclimate to the trading platform.
- **Trading Window** - Learn to submit direct access trades, read Level II and Time & Sales displays, and utilize the software settings available in StreetSmart Pro.
- **Multi-Leg Options** - Learn the types of advanced option strategies available in StreetSmart Pro and how to trade them.
- **Account Detail** - Learn to actively manage your account by tracking your orders, position status, balances, and transaction history.
- **Charts** - Learn to create charts that meet your needs by adding overlays, technical analysis studies, and trend lines.
- **Watch List** - Learn to create customized Watch Lists with access to streaming market quotes and news.
- **Alerts and Conditional Commands** - Learn to create and submit Alerts and Conditional Orders to help protect existing positions and to find new trading opportunities.
- **Stock Screener** - Learn to find possible trading opportunities with the Stock Screener, a powerful platform-based screening and signal generating tool.
- **Sectors Tool** - Learn to locate the top performing Sector, Industry, or Sub-Industry over any one of many time periods to start the Top-Down review for investment opportunities.
- **Strategy Tester** - Learn how to use historical market data and technical analysis to help you make future trading decisions.
- **Strategy Matrix**™ - See how to use the Strategy Matrix to monitor technical strategies for individual securities or indexes.
- **Strategy Ticker**® - Learn to use the Strategy Ticker to continuously scan the entire market for securities and indexes that meet pre-defined technical analysis parameters.

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Navigating Online Help

Answers to your questions about StreetSmart Pro® are at your fingertips. Here's a brief guide to navigating Online Help before you Get Started:

NEW FEATURES

The most recent changes to the software.

TRAINING

Logon to Schwab.com and click the ***My Home*** tab and then the ***My Benefits*** subtab for information on StreetSmart Pro training.

CONTENTS TAB

If your question relates to a specific window or function of the software:

1. Click on the corresponding chapter in the left-hand navigation panel.
2. Doing so will display another tier of chapters or topics directly below them. Click the one that best describes the type of information you're looking for.

FULL-TEXT SEARCH

If you are looking for information on a specific subject, you may perform a search of the help contents by entering the search word or phrase in the upper left corner Search field. StreetSmart Pro help uses a natural language search engine to help you find the information you need more quickly.

GLOSSARY, INDEX, ETC.

These features are located in the Reference tab on the right side of the Help window. There, you'll find:

- Glossary
- IDs - includes Market Participant IDs.
- Comprehensive FAQ's (Frequently Asked Questions)
- Printable User Manuals
- User Agreements
- Link to Customer Education on Schwab.com

ABOUT THIS USER MANUAL

This Educational Guide and its content (including price and volume data, screen samples, and queries) are for informational and educational purposes only. Although it may provide general information relating to trading or investment approaches, you should not construe anything in the guide as legal, tax, and investment, financial or other advice. Nothing contained in the guide constitutes a solicitation, recommendation, promotion, endorsement, or offer by Schwab of any particular security, transaction, or investment strategy.

Schwab makes no recommendations or endorsements with respect to any of the strategies, chart patterns, or indicators referenced; nor does Schwab recommend the use of technical analysis as a sole means of investment research. At Schwab, we recommend that investors define their goals, risk tolerance, time horizon, and

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investment objectives in addition to researching possible investment choices through multiple channels. Use of technical analysis may result in increased frequency of trading and, therefore, significantly higher transaction costs than a fundamental approach. CyberTrader, an affiliate of Charles Schwab & Co., Inc., provides technical services for StreetSmart Pro, a Schwab product. StreetSmart Pro is a registered trademark of Charles Schwab & Co., Inc. Schwab StreetSmart Pro is a pending trademark of Charles Schwab & Co., Inc.

Options carry a high level of risk and are not suitable for all investors. Certain requirements must be met to trade options through Schwab. Please read the Options Disclosure Document titled "Characteristics and Risks of Standardized Options" before considering any option transaction. Call your local Schwab office or write Charles Schwab & Co., Inc. 101 Montgomery Street, San Francisco CA 94104 for a current copy. Access to Electronic Services and your account may be limited or unavailable during periods of peak demand, market volatility, systems upgrades or maintenance, or for other reasons.

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Identifiers

MARKET MAKER, ECN, AND EXCHANGE IDS

Refer to The NASDAQ Trader Symbol Directory, which provides access to All Issues (NASDAQ and Other Exchanges), Mutual Funds, and Market Participants. All information is as of the current trading day. However, please refer to the Daily List for final verification of daily changes or additions.

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FAQs

GETTING STARTED FAQS

What are the minimum system requirements to run StreetSmart Pro®?

StreetSmart Pro is designed to work on Windows 95, 98, ME, NT, XP and 2000 systems with 128 MB RAM and 40 MB of available space on the hard drive. To check your RAM:

1. Click the ***Start*** button, then ***Settings > Control Panel***.
2. In this window, double-click ***System***. This will launch a dialog box displaying your installed RAM.

StreetSmart Pro also requires a connection to the Internet with at least a 56K modem. Cable or DSL connection is recommended.

When I try to connect to StreetSmart Pro with Microsoft Internet Explorer, I get the error message "Cannot connect to CyberTrader." What should I do?

1. Check to be sure your version of Internet Explorer is equipped with 128-bit encryption. You can verify this by opening your browser and clicking on ***Help > About Internet Explorer***.
2. Under the version number, you will see **Cipher Strength**. If it does not read **128-bit**, click the link ***Update Information***. This will take you to the Microsoft website where you can download the latest version.
3. Once you have 128-bit encryption, try connecting to StreetSmart Pro again.

If you continue to get the same error message after you have confirmed that your version of Internet Explorer has 128-bit encryption, repeat the process and reboot your computer. If that still does not work, contact your Schwab Active Trader team and ask to be connected to Technical Support.

Sometimes I see trade restrictions in effect and trade restrictions lifted. What is that and why does it hinder my ability to place orders in my account?

You may see a note in your Messages Window stating the following, "trade restrictions in effect" and then later a Message Window note stating, "trade restrictions lifted". Trade restrictions occur when the balances, positions, and transactions (B,P,&T) that are sent from Schwab do not reach and post to StreetSmart Pro. As such, the program cannot verify what the BP&T for the account currently is, so trading gets restricted. This message has nothing to do with restrictions or issues at the account level.

As this does inhibit trading, you can always logoff and then logon again. This normally will correct the problem and allow for you to be able to do trading. If this is not successful, contact your Schwab Active Trader team.

I got my StreetSmart Pro software from a friend. How do I get set up?

StreetSmart Pro is offered at no charge to a select group of non-professional Schwab Active Trader clients, based upon trading frequency. If you did not receive

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an email or phone invitation to use StreetSmart Pro, please contact your Schwab Active Trader team for assistance.

I qualify for StreetSmart Pro but don't have the link to download it.

The StreetSmart Pro download link is located on the Schwab Signature Services Research website at the StreetSmart Pro Center on Schwab.com. If you cannot find the link, contact your Schwab Active Trader team for help.

How do I trade with StreetSmart Pro?

Simply open the Trading window and use the Order Entry Panel to place your order. For more information about placing an order in the Trading Window, see About the Trading Window.

You may also link to schwab.com for trading: Open a web browser to connect to schwab.com for trading.

I have a Macintosh. Can I use StreetSmart Pro?

No. Currently, there are no plans to create a Macintosh version of StreetSmart Pro. However, Mac users can access streaming quotes and news with Schwab's StreetSmart.com web-based platform.

STREETSMART PRO® WINDOWS FAQ

I do not see any articles in the News window. What's wrong?

If you cannot see any news in the News window, it's possible that there isn't any news for the symbol you are currently viewing since you logged on. To see if any news is out for today, you can right-click in the display window and select Query. Input the symbol you want to query and select the **Last 24 Hours** radio button, and click ***OK***.

It may also be possible that you are using the same color for your background and font. To adjust your colors:

1. Click on the News window ***Settings > Colors***.
2. Choose the colors for the background and fonts.
3. To change the colors, click on the color wheels on the right side of the page and select contrasting font and background colors.
4. If this does not resolve the problem, please contact your Schwab Active Trader team.

How can I move the windows around individually and customize the layout?

You can move the windows within StreetSmart Pro by clicking on the window you want to move. Place the cursor on the highlighted title bar, left-click and hold the mouse down, then drag the window to the new location and release the mouse. You can also then resize the window by placing your cursor on any corner of the window, left-click and hold the mouse down, then move your mouse until the window fits where you want it to be displayed and release the mouse.

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I use several monitors. How can I move the StreetSmart Pro windows to display on different monitors?

Follow the instructions for enabling free-floating windows.

Once this feature is enabled, you can move different components of StreetSmart Pro onto different monitors.

I minimized one of the StreetSmart Pro windows and now I can't see it. How do I get it back?

From the Main Menu, select ***Tools > Find Active Tool***.

This will show all the active windows.

Click on the window you are looking for and it will be displayed on top of the window that it was hidden behind.

I cannot see the Tabs on my windows, how do I add them?

From the menu of Charts, Watch Lists, Top 10 or High/Low, ***Tabs > Enable***.

This will show two or more tabs in the active windows.

From the ***Tabs*** menu you can also ***Insert*** new tabs or ***Edit*** existing tabs.

LEVEL II QUOTES FAQ

Why don't I have any streaming data in the Level II panel?

Market Makers and ECNs are only shown when you are viewing a NASDAQ security. These will not be shown when you are viewing a Listed security unless you are using the Direct ECN quotes. All StreetSmart Pro® users can use the Direct ECN quotes, but not all StreetSmart Pro users are eligible for Level II quotes. For more information on eligibility for Level II, please contact your Schwab Active Trader team.

To access the Direct ECN quotes, go to ***Settings > General > L2 Data*** tab and select from the available ECNs. Direct INET and ARCA quotes are normally available for any NASDAQ or Listed security.

TRADING WINDOW FAQ

What is the Level II showing me in the Trading window?

The streaming boxes display Level II data, representing the number of shares available at a specific price for a specific Market Maker, ECN or exchange.

From left to right:

- The first box indicates the bid prices and associated available shares currently available for the specified security. Full share amounts are displayed.
- The middle box indicates the ask prices and associated available shares currently available for the specified security.
- The last box, Time & Sales, is a running log of the trades executed for the specified security. This shows Time and Sales of the trade as it is reported to NASDAQ and not the actual time that the MM traded the stock (90 second reporting rule).

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To learn more about NASDAQ Level II quotes, see the Streetsmart Pro® Trading Window Platform course available by clicking on the Education Weblink icon .

How do I view Options in the Trading window?

1. Enter the underlying stock symbol in the Symbol field and press ***Enter***.
2. Choose the Options tab in the Trading window.
3. You can choose to view only calls or puts for the nearest month. You can also select a specific month for any options' cycle.

What does the Ratio represent in the Trading window?

The left side of the ratio represents the number of shares currently reflecting a bid price at the inside bid.

The right side of the ratio displays the number of shares currently reflecting an ask price at the inside ask.

Can I change the way the ratio is displayed?

You can change this ratio to represent the number of Market Makers available at the inside bid/ask prices. Simply:

1. Click on the Trading window.
2. Choose ***Settings > General > L1 Data*** tab.
3. In the General window, uncheck the ***Compute Ratio From Quantities*** box.
4. Click ***OK***.

How do I get the symbol I entered in the Trading window to reflect in the Charts and News windows?

StreetSmart Pro® software can link Charts and News to the Trading window. To use this feature:

1. Click ***Settings > Links***. This will open the links menu.
2. Choose which windows you want to be linked to the Trading window you are using.
3. Clicking on the name will highlight the selection as a new link to the Trading window.
4. To remove a link, clicking on the highlighted name will deactivate the link.

The Order Entry panel has disappeared from my Trading window. What happened?

You can open and close the Order Entry panel of the Trading window by clicking the arrow under Last (Trade Price).

Will clicking an action button automatically submit my order?

You willl receive an Order Verification to review before submitting your order if you have left the ***Order Verification*** setting checked (located under ***Settings >***

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General > Orders). If you uncheck this box, which is not recommended, your orders will be submitted without any chance to review.

For SmartEx orders, if you checked the ***Spec Cond*** checkbox, a pop-up window will open allowing you to designate additional order qualifiers before you verify or submit your order.

Is there a faster way to submit SmartEx Day Market and Day Limit orders?

Yes. You can submit Day Market and Day Limit orders directly from the Trading window by not checking the ***Spec Cond*** checkbox. ***Spec Cond*** is not an alternative when submitting Direct Access orders.

Why do I see Direct Access routes for some equities but not others?

Schwab's Direct Access trading offer applies to Listed, NASDAQ, and OTC equities only. In addition you have the choice to route to any of Schwab's three daily sessions (Pre Market, SmartEx, and After Hours.)

Why do I not see any Level II information?

Check to make sure that your settings are correct to receive Level II quotes. Go to the Trading window and click on ***Settings > General***. If you have been qualified for Level II access, you should be able to click on the ***MM/Exchange Best*** checkbox. If that check box is grayed out, please contact your Streetsmart Pro representative.

What are the rules for trading options at Schwab?

To start trading options at Schwab, you'll need to complete an Option Trading Application. Based on a review of the application and your requested strategies, Schwab will approve your account to trade at one of the following four levels:

Level 0: Allows you to write covered calls and buy protective puts.

Level 1: Allows you to write covered calls, buy calls and puts.

Level 2: Allows you to write covered calls, buy calls and puts, and create spreads, long straddles, and long combinations.

Level 3: Allows you to buy and sell covered and uncovered calls and puts, and create spreads and straddles.

If you are currently approved for options trading and decide that you would like to apply to upgrade your option trading level, please complete a new Option Trading Application. Schwab will evaluate your application and send a confirmation of the option trading strategy approved for your account.

! NOTE: Schwab Keogh and Custodian Accounts are only eligible for Level 0 option trading and cannot be upgraded to a higher level of option trading.

Can I trade Cash Secured Equity Puts (CSEPs) on StreetSmart Pro?

You can if your account meets certain requirements:

- If you have a Level 1, 2, or 3 option approved margin account or a Level 1 option approved IRA or cash account, AND

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- If you have sufficient cash in your account to cover the position.

Cash types that can be used to secure the put:

- Schwab Value Advantage Funds
- Cash Deposits
- Schwab Bank Deposits
- Schwab Money Market Funds

Options carry a high level of risk and are not suitable for all investors. Certain requirements must be met to trade options through Schwab. Please read the Options Disclosure Document titled "Characteristics and Risks of Standardized Options" before considering any option transaction. Call your local Schwab office or write Charles Schwab & Co., Inc. 101 Montgomery Street, San Francisco, CA 94104 for a current copy.

CHARTS FAQ

How many charts can I see at once?

StreetSmart Pro® allows six charts to be viewed at once.

How do I compare a stock chart against another symbol or Index?

In the Chart window menu bar:

1. Go to ***Settings > General***.
2. The General window provides an Overlay Symbol option, which allows one stock or Index symbol to be entered.
3. Enter the symbol and click ***OK***.
4. The chart will now compare your original stock to the symbol you just entered.
5. This symbol will continue to be reflected on all stock charts generated in this Chart window until you manually remove the symbol by going to ***Settings > General***, deleting the symbol in the Overlay Symbol field, and clicking ***OK***.

How do I change the symbol in the Chart window?

1. Click on the chart and type a new symbol.
2. Then press ***Enter*** to display the new chart.

Or you can link the Chart window to the Trading window by going to ***Settings > Links*** in the Trading window. See the Trading window section for more information.

How do I change the Chart variables?

Go to the Chart window Menu and choose ***Settings > General***.

This will allow the chart to be set with the different types of charting styles and time frames.

How can I see all of the information regarding my studies in the Info window?

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1. Go to the Chart window Menu and choose ***View > Info Window*** to have the window displayed on your screen.
2. Drag your mouse to the Info window until you get to the bottom edge of the window and your mouse cursor changes to a double-headed arrow.
3. Drag the bottom edge of the Info window down to enlarge it. This will enlarge the window and allow you to see all of the indications of the studies that you are following.

ACCOUNT DETAIL FAQ

BALANCES

How do I view the latest marked-to-market balances in my account?

Balances will update when you first logon and then every 15 minutes or 30 seconds after a transaction, whichever comes first. If you have a Margin account, you can find the time of your last update by going to the Balances tab and clicking on the Detail button located near your Margin Buying Power.

How accurate are the Balances displayed on the Balances tab?

Balances are updated in real-time to reflect both security and cash transactions and intra-day price movements. Consequently, the cash and security balances and the derived figures (such as buying power and margin equity) should all be an accurate snapshot of your account at the time that the data is refreshed.

Your positions are updated on a tick-by-tick basis during market hours. It is very possible that the current values in your Balances tab may not match the Positions tab, as the Balances tab is static and the Positions tab is dynamic.

Why are my Balances different on StreetSmart Pro® software than on other Schwab electronic channels?

All Schwab electronic channels are in the process of being converted to using marked to market balances and positions. Before this conversion process is complete, it is possible that StreetSmart Pro software will be using this real-time valuation method while other channels are using methods based on security prices from the close of the previous business day.

Additionally, the StreetSmart Pro quote feed is different than feeds used by other electronic channels such as Velocity therefore you may see slight variances based on both the quotes themselves as well as the timing of the balance update.

POSITIONS

What is meant by "open positions"?

Securities that hold in your account are "open positions." Once you sell a position that you are long or buy back a position that you are short, that position is considered closed. This page only displays your open positions.

How are "Market Value" and "Prices" determined?

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Market Values and Prices displayed are real-time and derived from the real-time quotes for the securities in your account.

How is the Cost determined?

Adding and subtracting the fills received for your positions determines the total cost. The cost is calculated by multiplying the number of shares and the execution price for each fill. Commissions, Fees and other events such as dividend payments and other corporate actions are not included in this calculation.

As shares/contracts are added to a position the new cost is based on an average share/contract price. Liquidations of shares do not impact the average share price. This method of calculation is the same as for a Mutual Fund and does not consider lot accounting which allows for the management of positions based on FIFO or LIFO accounting rules.

What does the asterisk (*) next to the cost figure mean?

An asterisk indicates that the cost displayed is probably incorrect. When summing the executions for your position if the ending position amount differs from the position received from the position database it will be marked with an asterisk. Please be aware that fill events that occurred prior to January 2004 will not be included in the calculation of the cost for your position.

How is the P&L calculated?

The Cost amount is compared to the Market Value and the difference is the profit or loss on your position.

TRANSACTIONS

Can I Control the Volume of Transactions sent to me when I Update?

Yes. The 30-day setting is a default value. Simply click in the Days field and change the number to the number of days to want to see. You can set the value anywhere in the range of 1 to 30 days. The higher the value, the more days of transaction data you will receive and the longer it takes for that information to be transmitted.

Can I build up transaction history over a period of time in Streetsmart Pro ?

No. Unlike transaction data found on other Schwab channels, data is not stored on your Streetsmart Pro desktop. If you want to retain transaction data spanning periods greater that the last 30 days, you must export this data for use with an external application, such as MS Excel.

Alternatively, if you need to look further back than the 90-day maximum limit of the StreetSmart Pro software, the quickest way is to go to schwab.com or contact your Schwab Active Trader Broker.

STOCK SCREENER FAQ

How can I save my personal Queries?

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Streetsmart Pro® software will automatically save any personal queries that you create. To return to a query that you have created go to User Queries and you will see your queries listed in the drop-down. This query will automatically be saved when you logoff, but not to a file. As a result, ***File > Clear the Query File*** will cause the personal query to be lost, if not saved to a file. .

To save a Query to a file, see Creating and Saving Queries.

The queries that I am creating are not producing the results that I am expecting. What am I doing wrong?

In addition to knowing what the filter variables mean, you must also understand how to use them properly to get the output you desire. One way of doing this is to screen for a stock that meets your criteria, find the values of the filters you are using and then use that information to refine your query.

For more information about creating user queries, use the Education Weblink from the StreetSmart Pro toolbar to access the Stock Screener Platform Course.

Where can I find out what filter variables comprise a built-in query?

Whether the query you are interested in is Built-In or one of you created, you can view the filter variables by selecting the query and then going to ***View > Query Description***.

Can I use an existing query as a starting point for a new user query?

Yes, select the query that you would like to use as your starting point. Then go to ***User Queries > Edit Query***.

NOTE: You must rename your new query to save it.

WATCH LIST FAQ

How do I create a watch list?

Click on the Watch List icon in the Toolbar. If you want to delete a current watch list and create a new one:

1. From the Watch List window, Click the ***File > Clear Watch List***.
2. This will empty the current list.
3. Now you can add symbols one at a time by right-clicking in the Watch List window and selecting ***Add Symbol***.
4. You can set up the entire list at once by clicking on ***Settings > Symbol List***. This allows you to add or remove symbols from the list.
5. You can also use the Insert key on your keyboard to open a pop-up box and add symbols or the ***Delete*** key for removing symbols.
6. When you have finished, click ***OK***.
7. You can save your Watch List by clicking ***File > Save Watch List As***, then selecting a **Watch List Name**.

How do I customize my Watch Lists?

To customize the column headings in your Watch Lists:

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1. Right-click on the column you want to change.
2. From the pull-down menu, select the new value of the by clicking on the name.
3. To adjust the number of columns and headings all at once, click on ***Settings > Columns***.

For a detailed description of each column, see Watch Lists.

How do I add a symbol to my Watch List?

To add a symbol:

- Right-click in the Watch List window and select ***Add Symbol***,
- Press the ***Insert*** key on your keyboard, OR
- From the Watch List window click on ***Settings > Symbol List***.

How do I look up symbols for my Watch List?

To perform a symbol lookup:

- From the Main Menu, click ***Tools > Symbol Lookup***.
- Or click the Symbol Lookup icon in the Toolbar.

How many symbols can I put in a Watch List?

Each Watch List can display up to 100 symbols, and you can create as many Watch Lists as you like. You are only limited to the amount of disk space on your computer.

How do I retrieve a Watch List?

1. Go to the menu bar in the Watch List window and choose ***File > Load Watch List***.
2. Double-click on your preferred Watch List or choose the ***Open*** button to display the Watch List.

How do I enter options in a Watch List?

1. Go to the Watch List window.
2. Click ***Settings > Symbols List***.
3. Enter a period (.) followed by the option symbol, for example *.INQFF*, or enter the option symbol and ".o" as in INQFF.o.
4. Click ***OK***.

How do I enter an Index in a Watch List?

1. Go to the Watch List window.
2. Click ***Settings > Symbols List***.
3. Enter a *$* followed by the Index symbol. See Index Symbols.
4. Click ***OK***.

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5. The option symbol will appear in the Watch List window.

How can I tell if I entered a bad symbol?

If the text in the window reads "Requesting Information for [stock/Index/option symbol]" and does not update or you see "Symbol - ?" in the title bar of the window, you have entered a bad symbol.

To find the correct symbol:

1. Go to the StreetSmart Pro Toolbar and click the Symbol Lookup icon .
2. Enter the symbol or as much company information as you have.
3. Click ***OK***.

How do I enter a Preferred or a Stock Class symbol using StreetSmart Pro?

When you are entering a symbol into Trading window, the text will always display in uppercase. For Preferred stocks, you use a ***Shift+P*** when entering in the symbol will denote that you are requesting a quote for a Preferred stock. For example: PCGpA

For a Stock Class quote, you use a (/) to indicate you are requesting a specific class of stock. For example: TAP/A is for Travelers Class A stock and TAP/B is for Travelers Class B stock. NOTE: Not all Stock Class stocks use the (/) indicator. For example: VIA is Viacom Class A, but VIA/B is Viacom Class B.

For best results, use the Symbol Lookup from the StreetSmart Pro Toolbar .

How do I set up Watch List Groups?

To establish a new group highlight the line in the watch list where you would like the group to be. Using the right click menu select ***Insert Group***. A line will be inserted in the watch list and the cursor will appear allowing you to type in the name for your Group.

Adding symbols to a group can be done via two methods.

- Inserting a symbol to a Group one at a time: Highlight the Group name and using the right-click menu select ***Add Symbol to Group***.
- Inserting several symbols to a Group at one time: Go to ***Settings > Symbol List***. Fill in the **Symbol** field, click on the name of the group you wish to add it to, and click ***Add Symbol to Group***.

! NOTE: To add symbols into the main Watch List use the ***Insert Symbol*** menu choice.

TOP TEN FAQ

How can I see Top Ten information for NASDAQ equities too?

Clicking on the Top Ten icon in the toolbar will launch information for NYSE stocks. Clicking a second time will launch information for NASDAQ stocks.

Why is the Top Ten window empty?

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This could be happening for the following reasons:

The connection to the server could be down. You can try to reconnect using the ***Reconnect To Servers*** function located in the main StreetSmart Pro® toolbar under ***Help***. If that is not successful, logoff and back on.

If you are logged in during the Extended Hours Trading sessions, the window could be empty.

How can I reduce the amount of space that the Top Ten windows occupy in the display window?

The Top Ten windows can be formatted in a variety of different ways using data you select. These settings are located in the ***Settings > General window***.

- Determine if you need to see information for both the NASDAQ and NYSE markets.
- Determine if you are really interested in gainers, decliners and volume or if a subset of this information is what you find most useful.
- Determine if you need to see all three data columns.
- See if formatting horizontally works better in you existing layout.

HIGHS & LOWS FAQ

Why is the window always empty when I first login or open the window?

This could be happening for the following reasons:

- This window populates in a similar manner to the Time & Sales panel in the Level II montage and does not display any historic data. As new highs and lows are reached the window begin to populate.
- Because this data stream does not include historic data, if you log in outside of market hours it could remain empty.
- Go to ***Settings > General*** to make sure that you have selected the data you are interested in viewing.

Why do I hear about stocks hitting new High-Lows but do not see them display?

Check the filter settings in ***Settings > Filters*** and change if necessary.

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Printable User Manuals

PRINTABLE USER MANUALS

Download a printable version of the Online Help by clicking the link below. You will need the latest version of Adobe Acrobat Reader to view this PDF formatted document.

Printable User Manuals

- Full Manual
- Getting Started
- Toolbar Icons
- Trading
- Account Detail & Alerts
- Charting
- Strategy Testing Tools
- Market Data Tools
- News & Messages
- Stock Screener
- Reference

Quick Start Guide

ABOUT THE USER MANUAL

This Educational Guide and its content (including price and volume data, screen samples, and queries) are for informational and educational purposes only. Although it may provide general information relating to trading or investment approaches, you should not construe anything in the guide as legal, tax, and investment, financial or other advice. Nothing contained in the guide constitutes a solicitation, recommendation, promotion, endorsement, or offer by Schwab of any particular security, transaction, or investment strategy.

Schwab makes no recommendations or endorsements with respect to any of the strategies, chart patterns, or indicators referenced; nor does Schwab recommend the use of technical analysis as a sole means of investment research.

At Schwab, we recommend that investors define their goals, risk tolerance, time horizon, and investment objectives in addition to researching possible investment choices through multiple channels. Use of technical analysis may result in increased frequency of trading and, therefore, significantly higher transaction costs than a fundamental approach.

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Access to Electronic Services and your account may be limited or unavailable during periods of peak demand, market volatility, systems upgrades or maintenance, or for other reasons.

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Agreements

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StreetSmart Pro provides advanced market information for your desktop and allows you to place orders. It also allows you to connect and place trades through schwab.com. This User Manual explains how to use StreetSmart Pro's trading capabilities and provides instructions on how StreetSmart Pro can be used with schwab.com. This manual is designed to give you easy-to-use, step-by-step instructions for using StreetSmart Pro.

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